

Political row after Bedford cuts 1500 jobs

By Edward Townsend and Richard Evans

The depressed motor industry suffered another serious blow yesterday when the decision by Bedford, which is American-owned, to end all production of lorry and bus chassis in Britain with the loss of 1,500 jobs.

putting together a takeover plan last summer, but the talks broke down yesterday when pressure from Tory backbench MPs forced the Government to withdraw Land-Rover from the sale. General Motors had hoped to phase out its ageing truck range and concentrate on the more modern Leyland vehicles.

Union leaders last night reacted angrily at GM's decision and accused the company of starving Bedford of investment. Mass meetings are to be held today, but officials said they were not optimistic of persuading General Motors to change its mind.

Lawson warning on pay rises

By Edward Townsend

The Government's aim of cutting income tax to 25 per cent will not be achieved unless pay rises are halved in the coming year, Mr Nigel Lawson, Chancellor of the Exchequer, said yesterday.

Mr Lawson, issuing one of his toughest warnings on the effects of what the Government sees as the main enemy in the fight to restore Britain's international competitiveness, said that wage increases must at least match or fall below the level of inflation.

Motorists face fixed penalties of £12 and £24

By Peter Evans, Home Affairs Correspondent

Drivers face a revolution in the enforcement of the traffic law with the introduction on October 1 of fixed penalty tickets for most offences.

If a motorist receives a fixed penalty he or she will have the choice of paying within 28 days or contesting the case in court.



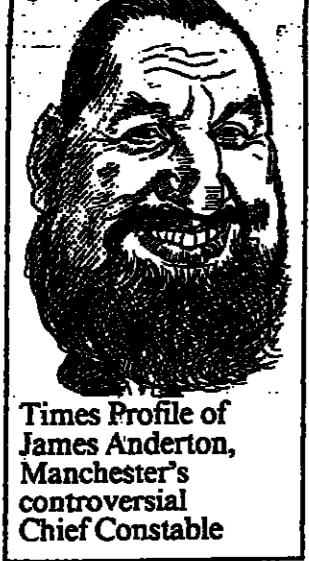
Miss Joanna Toff, a stewardess on the ill-fated jet, who told yesterday how she rescued passengers amid the panic

Brave air hostess praised at inquest

By Peter Davenport

A stewardess on the holiday jet in which 55 passengers and crew died at Manchester airport last summer was praised for her courage yesterday at an inquest into the victims.

Tomorrow Cop of the North



Times Profile of James Anderson, Manchester's controversial Chief Constable

Fans face Heysel charges

Twenty-six British football supporters linked to the Heysel Stadium disaster in Belgium last year were yesterday formally accused of manslaughter at Bow Street magistrates court.

Pretoria hangs 3 ANC men

Three members of the banned African National Congress (ANC) were hanged along with three other convicted murderers in Pretoria Central Prison yesterday.

Portfolio Gold

The Times Portfolio Gold daily competition prize was won by two readers yesterday. They share £12,000, treble the usual amount because there were no winners on two previous days.

Editor shot

Senior José Carrasco, international editor of the Chilean magazine *Analisis* who was arrested on Monday by men who said they were police, was found shot ten times in the head.

On This Day

Benin, formerly Dahomey, was once a "perpetual disgrace of humanity" with its slave hunts from which the captured were shipped to coastal villages for an export trade of 225,664.

Young money

Cleaning banks, building societies and insurance companies are competing hard for the custom of students and children.

Home News 2-5 Features 10-12 Overseas 6-8 Letters 13 Arts 18 Obituary 19 Births/deaths 18 Property 14,15 Marriages 18 Science 35-38 Business 21-25 Sport 39-40 Crime 18 TV & Radio 39 Court 18 Universities 39 News 10,20 Weather 20

American kidnapped in west Beirut

In one of the most ominous developments to have taken place in west Beirut since the arrival of the Syrian Army here two months ago, the extremist pro-Iranian Islamic Jihad movement yesterday kidnapped another American - only 100 yards from the Syrian Army's intelligence headquarters.

Inquisitive boy grounds jumbo jet

A child's natural compulsion to press buttons and fiddle with levers stranded 400 passengers at Shannon Airport in Ireland and caused an estimated £500,000 worth of damage to a Boeing 747 airliner.

Resignation puts Kasparov 2 games clear

Anatoly Karpov, the challenger in the world chess championship in Leningrad, decided overnight that his position in the fourteenth game, adjourned on Monday, was hopeless.

Gatting spells out terms to Botham

Mike Gatting, the England cricket captain, has spelt out the conditions under which Ian Botham was picked to tour Australia with the squad announced yesterday.

PREMIER LOAN advertisement with details of interest rates, fees, and contact information. Includes a 'DIAL 100' logo and 'PHONE NOW' text.

the Intel microprocessor which is set to have a profound impact on the computer industry and its customers

Compaq set to be first past post

FOR personal computer manufacturers, the 386 represents "a major step up in performance capability, without sacrificing compatibility," says Mike Swavely, marketing vice president of Compaq Computer, the leading US manufacturer of IBM-compatible personal computers.

Compaq is expected to be one of the first major personal computer vendors to introduce a 386-based system. Although the company will not say exactly when it will launch the new computer, industry reports suggest that it may come as early as next month. This would give Compaq an easy lead over IBM, which is not expected to introduce a 386-based computer until next year.

The 386 is ideally suited to the personal computer market because it can run the wealth of software applications designed for the IBM PC, but IBM's tardiness



THE FINANCIAL TIMES, 14.8.1986.

THANKS FOR PLUGGING THE LEAK.

Oh well, people were bound to talk. The 386 microchip is big news.

It has the potential to address an awesome 4,000,000,000 bytes of working memory.

It can also run your present industry-standard software two to three times faster than today's fastest desktops.

So we weren't surprised when the Financial Times came sleuthing round to see if we really were building a 386 based machine.

We hemmed, we hawed, we beat about the bush, but they wouldn't take 'no comment' for an answer. As you can see, they drew their own conclusions.

Now, while we would dispute that a tortoise is an apt symbol for a company that made the fastest ever entry into the Fortune 500, we can no longer deny the rumours.

You see, last night we launched the most advanced personal computer ever made, the COMPAQ Deskpro 386™

COMPAQ DESKPRO 386™

We'll never cease to amaze you.

Lawyers asked for shorter speeches to ease delays

By Frances Gibb, Legal Affairs Correspondent

Shorter speeches by lawyers and greater use of written documents are among measures urged yesterday in a guide aimed at tackling severe congestion at the Commercial Court in London.

The court, which handles large commercial transactions, is struggling to cope with a huge rise in business. In four years its workload has doubled and Sir John Donaldson, Master of the Rolls, recently said it was "being strangled by its own success".

The reforms are put forward in the wake of a report published in January by members of the Commercial Court Committee, under Mr Nicholas Phillips, which called for urgent radical measures to speed procedures.

The guide, aimed at users of the court, says changes are needed to promote greater speed, economy and efficiency.

They include shorter opening speeches by lawyers, an end to protracted reading aloud from documents and legal authorities, and more use of written, rather than oral, lists of issues, propositions, events and persons.

In many cases, the guide says, it will be desirable for a counsel's opening speech to be confined to a brief and uncontroversial summary of the commercial story, the issues and oral evidence he will adduce, with sparing reference only to the most central documents.

Disclosure of evidence from one side to another is encouraged and counsel should always try to submit summaries of their arguments, where there is no need to express them orally, as well as the findings of fact.

"Throughout the hearing every effort must be made to avoid prolonged reading aloud of documents and authorities", the guide says.

The document also draws lawyers' attention to certain rules of the court which tend to be overlooked.

The court, described as a "dispute-settling service with an international clientele", was described by the Commercial Court Committee as "an invisible export of importance".

It sits in the Royal Courts of Justice in London and deals with cases relating to banking, insurance, shipping, commodities, carriage of goods, international markets and exchanges, arbitration appeals and mercantile contracts.

Moves to help conviction for fraud

By Our Legal Affairs Correspondent

The Government is to take steps to end an anomaly in the law which is enabling fraudsters to escape conviction or to get away with lighter penalties than they deserve.

It intends to include a clause in the forthcoming Criminal Justice Bill to reverse the effect of a House of Lords ruling in 1984 which is preventing those guilty of conspiracy to defraud being charged with the appropriate offence.

In a report published yesterday, the Criminal Law Revision Committee, a group of judges and lawyers who monitor the working of the criminal law, said that the Lords' ruling has "on occasion led to justice not being done".

It cites cases showing how "rogues can escape punishment, or adequate punishment."

The appeals were brought, not on the basis that the charge was unfair or produced a wrong verdict, but "on technical grounds".

The effect of the Law Lords' ruling in 1984 in a case called *Ayres* was that prosecuting authorities must charge a defendant with conspiracy to commit a statutory offence, however trivial, in preference to the common law charge with its open-ended penalties.

Farmer killed wife and himself

A wealthy farmer who was dying of cancer killed his young wife with a sawn-off shotgun and then shot himself, an inquest at Diss, Norfolk, was told yesterday.

The estranged couple's child, Victoria, aged two, was saved by her grandmother, Mrs Sally Goodier, who escaped from the cottage at Upper Billingham when Mr James Bell confronted her daughter, Augusta, aged 22, in July.

Mrs Goodier told the coroner that Mr Bell, a former clay pigeon shooting champion, forced his way into the cottage and said: "I'm going to kill you all".

The coroner was told that the couple married in 1983. In May this year they separated and Mrs Bell returned to live with her parents at Upper Billingham. She gained an injunction preventing Mr Bell, who farmed at Coggeshall, Essex, from seeing her.

After the separation, the inquest was told, he had made many threats to kill himself, his wife and the child. The coroner, Mr Ernest Clark, said: "The real tragedy is that no one took them seriously".

He recorded a verdict that Mr Bell had killed himself while the balance of his mind was disturbed, after unlawfully killing his wife.

Football hooligans 'should be birched'

A judge who jailed a gang of soccer thugs yesterday told them: "If it was up to me I would order you all to be birched".

The six youths - one a policeman's son - had kicked and punched a young man on his way to work before crashing a beer bottle over his head and leaving him as the bottom of escalators in a London Underground station, Snarebook Crown Court, east London, was told.

Judge Stable, QC, attacked soccer violence saying: "You have driven English football out of Europe."

"The public no longer wishes to go to grounds any more. For a year law-abiding citizens have called for stronger sentences against marauding gangs and bunches of savages like yourselves."

Mark Lee, 20, of Ingal, Preston, Lancashire, was sentenced to three years youth custody; Mark Forshaw, 18, of Leyland, Lancashire, to 12 months; and Mark Helm, 16, of Bamber Bridge, Preston, to eight months after they each admitted assault with intent to rob.

Gary McGrath, 20, of Bamber Bridge, Lancashire, and Ronald Taylor, 18, were sentenced to 12 months youth custody after admitting attempted robbery. John Dixon, 22, of Bamber Bridge, was jailed for 10 months after admitting assault causing actual bodily harm.



Dr Martin Tattsall, of Salford University, demonstrating his "clip-on" engine designed to take the work out of cycling. The 21 cc motor powers the back wheel, allowing the bicycle to reach a speed of 20 mph. It will do about 300 miles to the gallon.

Data bank set up to beat hazards

By Thomson Prentice, Science Correspondent

A catalogue of the world's worst chemical disasters over the past 25 years is being offered to help experts and researchers to prevent further catastrophes.

Detailed "flashbacks" of accidents, such as those at Bhopal in India two years ago when about 2,600 were killed and 170,000 injured by toxic fumes, have been gathered in a computerized store by safety specialists.

The chemical plant in Mexico City which exploded two years ago, killing more than 500 and injuring 2,500, and the blast at Flixborough, Lincolnshire, in June 1974, when 28 workers were killed and 89 hurt, may offer clues to stop more disasters.

More than 200 serious chemical industry accidents happen throughout the world annually and details of their causes and effects are to be added to the system.

The international data bank, known as the Major Hazard Incident Data Service (MHIDAS), has been set up by the United Kingdom Atomic Energy Reliability Direc-

torate, and the Health and Safety Executive.

It will be able to carry more than 10,000 items of information about incidents.

Mr John Clifton, head of the directorate team which will operate the system, said yesterday: "There are hundreds of incidents a year which are potentially hazardous to the local community."

"We want information about all these accidents to enable us to identify possible dangers and give more precise risk assessments to industry. This should make installations safer and more reliable, and so protect the public."

Users of the service will be able to get information by joining a "club", paying an annual subscription, or by paying for data as it is needed, or on a "swopping" system, in which details can be obtained on a give-and-take basis.

Individuals or pressure groups campaigning for environmental safety on specific issues may also apply for background information, officials said yesterday.

The system is being based at the UKAEA Directorate at Culcheth, Warrington.

Man's suicide feast of yew leaves

Colin Murray, an architect who also did research into trees, gorged himself to death on yew tree leaves because he was worried about his failing business, an inquest was told yesterday.

Mrs Jane Murray, his wife, told the inquest in Hammersmith, west London, that she found her husband, aged 43, dead at their home in Antrobus Road, Acton, on August 12.

There were some yew tree leaves near his body.

Dr Margaret Lot, a pathologist, told the inquest that Mr Murray's stomach was swollen because of the vast amount of leaves he had eaten.

"I first thought they were grass cuttings but I later identified them as yew tree leaves", she said.

Dr Lot said death would have occurred within four hours and gave toxin poisoning as the cause of death.

A verdict of suicide was recorded.

NUT's court move on teacher ban

The National Union of Teachers won approval in the High Court yesterday to seek to stop a disciplinary hearing against Miss Maureen McGoldrick, headmistress of Sudbury Infants School, who was suspended by Brent Council after allegations of racialism.

At a 15-minute private hearing, Mr Justice Gartland said the application for an injunction should be heard on Friday morning, immediately before the council intends to start the disciplinary hearing.

Teachers at the school walked out after the suspension.

Miss McGoldrick, aged 39, denies the allegation that she told a junior official of the Labour controlled authority that she did not want any more coloured staff at her school.

She maintained that she simply said she did not want any more unqualified staff.

Old-fashioned limes for Hampton Court

By Hugh Clayton, Environment Correspondent

Tradition has won the battle of the Hampton Court lime trees, with the Government deciding to replant the famous tree avenues with old-fashioned limes and not a tougher, up-to-date variety.

The decision was one of the last by Lord Elton, who told the Prime Minister last week that he was resigning as Minister of State at the Department of the Environment, which is responsible for historic monuments.

In June Lord Elton announced that the symmetrical patterns of tree avenues needed complete restoration. He wanted a full set of new trees to be growing in time for the 300th anniversary of the Glorious Revolution in 1988.

Almost 200 lime trees were planted in the seventeenth

century to a design by Sir Christopher Wren, who was commissioned by King William III to extend the Tudor palace.

A few of the original trees survive, but most have been replaced with several varieties of lime.

The result is a mixture of different sizes and varieties and a few depressions where trees have not been replaced.

Lord Elton said public comment about his plans had been strongly in favour of complete replanting, which would eventually give a consistent pattern of mature trees.

He said they would be traditional limes and not be a proposed new variety with paler leaves that was more resistant to attack by greenfly.



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هكنا من الأهل

Karachi deaths reach 20

Leader of 747 hijack gunmen fails in attempt to flee hospital

From Michael Hamlyn, Karachi

The leader of the four Palestinian gunmen held after the Karachi hijack of a Pan American Airways jumbo made an unsuccessful attempt to escape from hospital, according to Pakistani police sources yesterday.

Another US air strike might be less precise

From Nicholas Beeson, Valletta

A future US raid against a hardline Arab state suspected of supporting terrorism would be "more destructive" and could cost more lives if Europe refused to co-operate in the attack, a senior Western diplomatic source warned here.

Summit hinges on Taba agreement

From David Bernstein, Jerusalem

Negotiators from Israel, Egypt and the United States were yesterday trying to salvage this week's planned summit meeting between the Israeli Prime Minister, Mr Shimon Peres, and President Mubarak of Egypt.

Australian link opened

Sydney - The final link of a road around Australia has been completed, making it possible to drive around the country on a tarmac surface (Stephen Taylor writes).

Chile's united opposition pins hopes on Army moderates

From Lake Sagaris, Santiago

As President Pinochet announced harsh measures in response to an attempt on his life on Sunday night, opposition groups here signed a new accord, based on the hope that someone within the armed forces would be willing to negotiate a return to democracy.

The opposition groups, covering a broad spectrum that included the Christian Democratic Party, the conservative National Party and several moderate left-wing parties, say the agreement lays the foundation for a stable democracy that could replace the military Government, which celebrates its 13th anniversary tomorrow.

However, judging from declarations by high-ranking military officers, the attack on General Pinochet has left them more united than ever behind their Commander-in-Chief, and he is speaking of war not negotiations.

"Now the war is going to begin on our side and we are going to be very harsh," General Pinochet said. "All those people involved in human rights will have to be expelled."

News bulletins throughout Monday and yesterday reported the arrest of more and more opposition leaders. Four foreign priests were also reported to be under arrest.

There are unconfirmed reports that the Interior Ministry has ordered the arrest of more than 50 people, and it is



Secret policemen forcing four Chilean students at gunpoint from a Dutch Embassy car into police vehicles in Santiago.

rumoured that some may be expelled from Chile or exiled to remote villages. Arguments are raging in Chile over whether the attack on President Pinochet was really the work of an armed opposition group or a Government "show" to shore up his support in the armed forces.

One of the attackers is believed to have been César Bustar, son of a former Chilean Ambassador to Britain. He is accused of renting the house where the ambush was planned, and several of the vehicles used in the attack were also hired in his name. Señor Bustar returned to Chile last March after living in exile in England.

Police estimate that 12 to 15 well-trained men carried out the attack on the President, with support from another 50 people. According to official reports, General Pinochet escaped with his life because the attackers had left the road behind his car uncovered.

President Reagan was reported to have condemned the attack on General Pinochet but added that the introduction of a state of siege was far too "extreme" a measure. Meanwhile, Mr Rene Aquarone, the Cultural Attaché at the Dutch Embassy here, announced that he would protest against the state of siege in Chile to mark the 13th anniversary of the military coup, a spokesman for the exiles said here yesterday (Reuter reports).

The four entered the embassy apparently to bring student problems to the attention of the international community. However, they were suspected by police of involvement in the attack on General Pinochet.

When they left the embassy in two diplomatic cars they were surrounded by armed police and secret police, who forced the car doors open and dragged the students out kicking and punching them. They were eventually bundled into vehicles without licence plates.

Four other students, who were apparently on a similar mission, spent the night in the Peruvian Embassy.

THE HAGUE: The Netherlands yesterday protested strongly to Chile over the incident involving the four Chilean students, in which armed police also threatened Dutch diplomats (Reuter reports).

MADRID: Police arrested 21 left-wing demonstrators who occupied the Chilean consulate here yesterday in protest against the state of siege imposed by President Pinochet (Reuter reports).

They left the building after painting anti-Pinochet slogans around the consulate door and hanging a Chilean flag from the window.

BUENOS AIRES: Some 30 Chilean exiles will try to return home despite the state of siege in Chile to mark the 13th anniversary of the military coup, a spokesman for the exiles said here yesterday (Reuter reports).



Reforming Social Security. We've got our Act together.

On the 25th of July the new Social Security Act 1986 became law. Reforming Social Security is under way. The basic state retirement pension - the 'old age pension' - goes on as before, and will be increased regularly to cover price rises.

The reforms will start coming in from the 6th April 1987. If you are receiving one of the benefits that are going to change, there will be more information for you later. In the meantime, there are two general leaflets which you can get now from social security offices, or by sending off this coupon.

To: DHESS Leaflets Unit, MSS/11, P.O. Box 21, Stanmore HA7 1AY. Please send me your 2 leaflets 'Reforming Social Security'. If you want more than one please state quantity in box: THE SOCIAL SECURITY ACT [] SAVING FOR RETIREMENT: PENSIONS [] Name: Address and Postcode:

100 die in Death Zone collision, Confession wins release, Demand fails, Officers free, Tough justice, Ottawa talks, Suspect held, Canal clear, Crack haul, Up in smoke, Caterer kills, Road hazard, Can grain

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At Ryton in Warwickshire to be precise.

And it may also surprise you to know that they're being built on some of the most efficient production lines, not just in Britain, but in Europe.

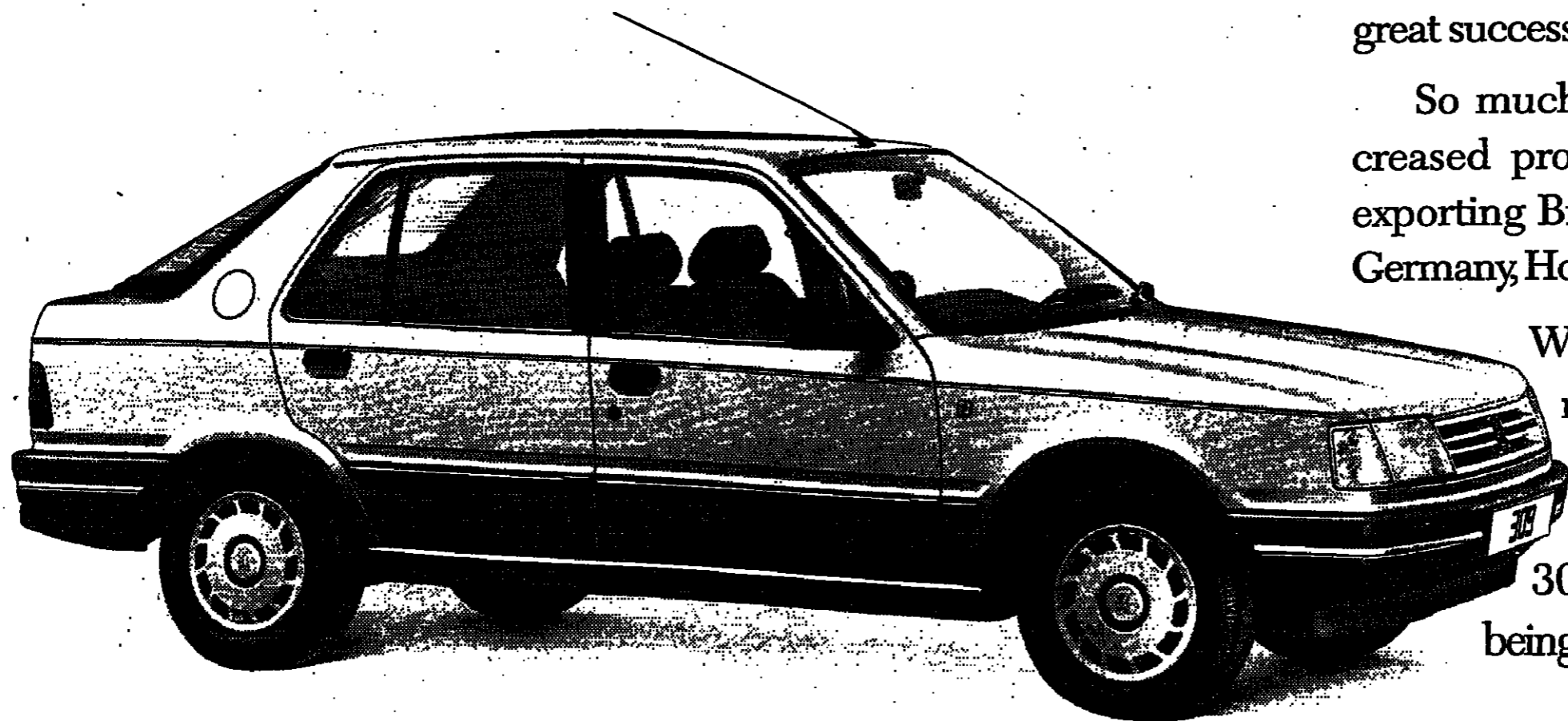
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1985 WORLD RALLY CHAMPIONS

Japan join Star Wars project

rebels hit viet offensive

rough Union

THE TIMES DIARY

The booze in blue

Sir Kenneth Newman, the Metropolitan police commissioner, is cracking down on officers convicted of drinking and driving...

Knives out

Plots are afoot to avert the prospect of Dennis Skinner, the far-left MP for Bolslev, becoming chairman of the Labour Party...

Homecoming

Bad news for Transport minister Peter Bottomley when he arrives back from Australia this week...

Barry Fantoni cartoon showing a man with a briefcase and a sign that says 'NISSAN 2,300 JOBS BY 1991'.

Bishop's move

Father Pat Buckley, who refuses to give up his County Antrim curacy after being sacked for criticising the Roman Catholic hierarchy...

Just friends

Tory MP Eldon Griffiths speaks in Belfast tonight at the Friends of the Union's first public gathering since it was formed in June...

Not as sweet

Whom should I spy at the Royal National Rose Society's autumn show but Michael Heseltine...

"The world must unite in taking decisive action against terrorism against nations which sponsor terrorism and against nations which offer terrorists safe haven..."

What we must do to curb the terrorists

by Michael Yardley

As well as the physical casualties and financial losses caused by terrorism there are now many millions of psychological victims...

Security systems should be designed to be as unobtrusive as possible and should always present a human face when they come into contact with the public...

There is clearly room for improvement in some specific areas. It is still far too easy to achieve access to the airside area of most airports...

What can be done? One might ask why the Israelis have been so successful. The simple answer is motivation of people.

building up to tackle this particular problem at least. An international civil aviation hostage rescue unit has been suggested in some quarters...

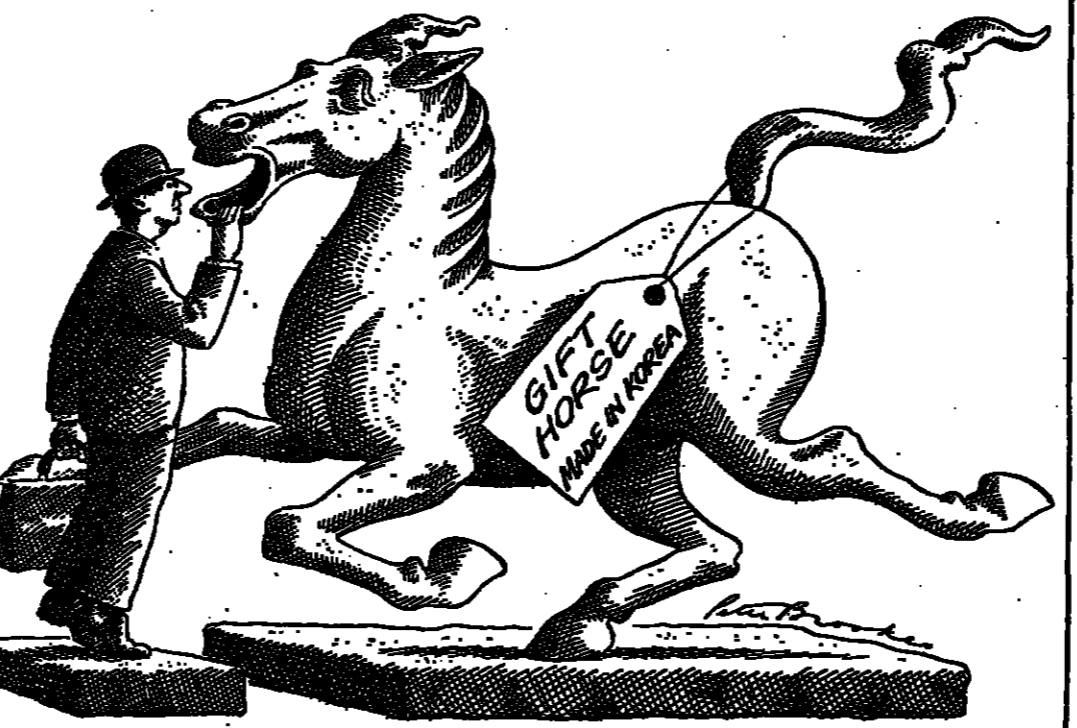
The problem at the moment is that when a terrorist incident occurs the host country is often reluctant to call in experts of another nation who could probably act far more efficiently than their own people...

Consensus is going to be difficult to achieve, but there are some areas where real progress is likely. Aerial piracy is condemned by all responsible nations.

David Watts on opportunities lost in a resurgent South Korea

The new boom Britain has missed

Seoul Tae Hwan Kwak, head of a big textile firm, waves a wad of new testing procedures from Marks & Spencer. "They check everything meticulously," he says.



Identical exports sales in the US to reach 200,000 in 1990. South Korea's success - to be crowned by Seoul staging the 1988 Olympics - is all the more remarkable considering its history of the past 50 years...

which they now ride nevertheless has a dark side. The United States takes 40 per cent of South Korea's exports and these could be threatened by America's growing mood of protectionism...

representative to pave the way for future business. The importance of personal contacts was illustrated recently by the decision of the Goldstar electronics company to build a plant in West Germany...

This year the economy could grow by 10 per cent, a rate that other industrial countries can only dream about, but South Korea has to maintain that sort of pace...

South Korea is enjoying a second takeoff because of the happy combination of cheaper oil, low interest rates and the high yen, which makes Japanese goods less competitive in foreign markets...

The government recognizes the danger of over-dependence on Japanese technology. Mrs Thatcher's visit in May - following President Chun Doo Hwan's visit to Britain - was in response to Korean appeals for Europe to become more involved in South Korea at this crucial stage...

The decision to pay the 1985 pay rises across the mining industry has been widely interpreted as a snub to Arthur Scargill of the National Union of Mineworkers.

Is the Coal Board dumping the breakaway miners?

The UDM was set up at the end of the 1984 coal strike on a wave of optimism and confidence - and amid denunciations of it by Scargill as "a bosses' union".

But why should the Coal Board not want to help the UDM? One senior trade unionist said: "The UDM has served its purpose. At the moment the board doesn't have to worry much about the NUM and so has no incentive to help the UDM."

along with the NUM - they still have no separate conciliation agreement. Some UDM officials are not ruling out strike action.

It is difficult not to feel that Sir Robert Haslam, the new chairman of British Coal, is looking forward to negotiating with one de-Scargillized union.

Ian Bradley

Time to spread that tenderness

Does the Social Democratic Party have the political will and the courage to stand unequivocally for the redistribution of income at the risk of upsetting the middle-class voters on whom its support has so far largely rested?

proposals in the policy paper for a merging of the tax and social security systems and for a redistributive package paving the way for a national minimum income scheme...



Owen: a move at last to greater equality?

Five years ago, on the train which took journalists and delegates the length of Britain as the SDP held its first touring conference, there was much talk of how the new party would turn out.

In the event, the SDP has managed to steer a broad middle course between these three alternatives. Under David Owen's leadership the style may seem to have become more abrasive and less middle-of-the-road, indeed more Thatcherite...

groups and working parties when it fears that they might alienate its middle-class supporters. One recalls the hasty burial early on in the party's history of a bold proposal that tax relief on mortgage interest payments should be abolished...

But the party is still generally careful to avoid radical departures in policy of either a free market or a socialist kind, to stress values of consensus and common sense, and, in Owen's words, to combine toughness and tenderness.

There are other instances where Partnership for Progress waters down policy initiatives which have come up from some of the more radical elements in the SDP, for example in the section devoted to reviving the rural economy...

moreover... Miles Kington

Greenscreen was my delight...

Oh, once I worked for IBM. Once I was the crème de la crème. But now I work no more for them. Not since the Big Bang came, boys. Not since the Big Bang came.

matter how pretty. Who comes with a large cardboard box to your floor. Pretend to be out, and lock up your door!

The City of London is rich in traditional folksong, but this year's drastic change of regulations at the Stock Exchange seems to have produced a new burst of creativity. The tape recorders of our musical field researchers have caught many a new variant on old themes...

All these, of course, are urban folksongs. The idea of a rural City of London folksong is almost a contradiction in terms, but we did come across one very unusual exception, brought about by the short-lived involvement of some investors in agriculture, the Ballad of the Pension Fund. Here's just a taste:

As I walked out one midsummer's day. I met a fair maiden a-coming my way. Trying to carry a large cardboard crate. And bending and straining beneath its weight.

It was a great big pension fund. And they bought a farm in the Lincoln Wold. For to grow the wheat for the folk to eat. But now they're gone and the farm is sold.

RESIDENTIAL PROPERTY 2

Cotswold dream built by Wren's man

Outside the Cotswold town of Burford stands a historic house built in 1686 by Christopher Kempster...

The Old Rectory at Saxtingham Nethergate, a village seven miles from Norwich, was built by Sir John Soane in 1784...

Beldam Lake House at Chobham, Surrey, is a re-sited and converted former timber-frame barn standing in 17 acres of park-like grounds...

Tucked away in London's Docklands is a medieval house built as part of a gatehouse to Bermondesey Abbey...

The White House, Donnington, Newbury, Berkshire, is a Grade I listed Georgian village house standing in about one acre...

The house, dating from the 18th century, with later additions, has a reception hall, drawing room, dining room and family room...

Racing certainties

By Christopher Warman Property Correspondent

'They're off' always signals the start of a horse race, but it seems equally appropriate for racing establishments at present...

The favourite, at almost prohibitive odds, is the Warren Hill Stud, which combines one of the most beautiful homes at Newmarket...

Warren Hill, adjoining the Jockey Club gallops, was founded nearly 60 years ago by the Earl of Durham...

Another fancied runner is the Swettenham Stud and Swettenham Hall, Congleton, Cheshire...

Swettenham Hall is a Grade II listed 18th-century house with four or five reception rooms, eight bedrooms...

Geoffrey van Cutsem of Savills lays odds on Dullingham House, three miles from Newmarket...

Surrounded by 100 acres of parkland, the house was built in about 1700 and landscaped in 1799 by Humphrey Repton...

PROPERTY BUYERS' GUIDE LONDON PROPERTIES

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VIEW NEXT SUNDAY 14th SEPTEMBER 2-5pm 133 Sutherland Ave Little Venice W9

A finely renovated Victorian residence backing onto superior communal gardens, developed by Cooks PLC...

WESTMINSTER Exquisite 4 bedroom flat. 3 en suite bathrooms & shower rm...

STURGIS BRIDGE PARK SW16. Spacious ground floor flat, reception, large kitchen/dining room...

CLAPHAM OLD TOWN SW4 Possibly the finest period residence in Clapham Old Town...

CLAPHAM PARK Strutting manservant, 2 chib bedrooms, open terrace, lovely roof terrace...

POTNEY LUXURY PENTHOUSE In modern posh 4 & 5 store block, 3rd floor...

POTNEY WEST OF HILL Very attractive 4/5 house with modern kitchen, 2nd floor, 2nd floor...

PUTNEY HEALTH TOWN. Home. Professional development. Secured grounds...

OVERLOOKING CHATELAIN. Overlooking Chateau Chateau. 12/13/14 floor...

CLAPHAM COMMON SW4. 12/13/14 floor. 12/13/14 floor. 12/13/14 floor...

CLAPHAM COMMON SW4. 12/13/14 floor. 12/13/14 floor. 12/13/14 floor...

CLAPHAM COMMON SW4. 12/13/14 floor. 12/13/14 floor. 12/13/14 floor...

In one of the finest residential locations in the Royal Borough -

55 QUEENS GATE KENSINGTON, LONDON SW7

A selection of well presented new apartments in a magnificent Victorian house, close to Hyde Park...

W.A. ELLIS Nelson Hearn 174 Roupell Road London SW2 1EP

THINKING OF MOVING IN DOCKLANDS? THINK... COLLINS Residential

RARE FREEHOLD HOUSE Kensington, W1. 3 Elegant Keep Rm, 5 Bedrooms, 5 Bathrooms...

APPLEGARTH RD, W14 Quiet St. No Brook Green. Family like with 80' south facing garden...

STURGIS BELGRAVIA. A fine period house. Reception, study, drawing room...

KING WOOD 01-730 6191 KING WOOD 01-730 6191

WINKWORTHS SW9. Stunning grand floor flat. 14' reception hall, drawing room...

BARNES - Leaside Road. Rare opp to purchase elegant Victorian house...

STURGIS 4/5 storey Victorian house with 2nd floor, 2nd floor...

THE CHASE CLAPHAM COMMON. Bright and spacious Victorian house on 4 acres...

BERMONDESEY SW1. Substantial 4/5 storey Victorian house with 2nd floor...

AL FRASER 01-587 1004 AL FRASER 01-587 1004

WIMBLEDON WIMBLEDON-OFF HILL. Lovely Victorian detached house with 2nd floor...

FULHAM PROPERTIES: Free money vouchers up to £750 for all our buyers & sellers.

PARSONS GREEN, SW6 Delightful 1 bed flat in New Kings Road...

FULHAM. Magnificent 4 bed house with 2nd floor, 2nd floor...

WAPPING. Brand new fully furnished two-bedroom house...

MAIDA VALE. Good 2 bedroom flat, comfortable & bright...

LEVENHAM, SW. 20 mins. Spacious 4 bed townhouse...

WIMBLEDON. 2 bed 2 bath. Spacious 2 bed 2 bath...

CHelsea & KENSINGTON. SW10. Spacious 3 bed house...

CHELSEA SW10. Superb Freehold house. Modernised and int designed...

WEST KENSINGTON W14. Spacious 3rd floor maisonette with 2nd floor...

HOLLAND PARK W11. Exceptionally bright & spacious house...

WIMBLEDON SW18. Beautifully refurbished 4 bed house...

SUTHERLAND PLACE SW18. Spacious Victorian house with 2nd floor...

LEVENHAM SW. 20 mins. Spacious 4 bed townhouse...

WIMBLEDON SW18. Beautifully refurbished 4 bed house...

CHelsea & KENSINGTON. SW10. Spacious 3 bed house...

VERY LARGE 4 BED FLAT SOUTH KENSINGTON. Great opportunity to acquire flat in Victorian mansion...

VACANT RESIDENCE BY AUCTION. 'Shepherds Walk', 60, Fulham Avenue...

HIGHGATE. Stormont Road, Newwood. Exceptional house with beautiful large garden...

CORNWALL GARDENS. First floor flat with view over garden...

SOUTH OF THE THAMES. Large 2nd floor flat requiring modernisation...

HAMPSTEAD & HIGHGATE. Excellent 4 bed house with 2nd floor...

THE CHASE, SW4. Superb & substantial Victorian house with 2nd floor...

KENSINGTON COURT, W8. Large 2nd floor flat requiring modernisation...

CLAPHAM PARK. Strutting manservant, 2 chib bedrooms, open terrace...

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100 die in Death Zone collision

Confession wins release

Demand falls

Officers fire

Tough justice

Ottawa talks

Suspect held

Anal clear

Crack haul

Pin smoke

Camper killed

Road hazard

can gram

COURT AND SOCIAL

COURT CIRCULAR

BUCKINGHAM PALACE
September 9: The Princess Anne, Mrs Mark Phillips, President, The Missions to Seamen...

visited the Burrell Collection in Pollok Park.
Queen Elizabeth The Queen Mother subsequently launched the P & O Cruise Ferry, MV Norseca...

A memorial service for Mr Clifford Mollison will be held at St Paul's, Covent Garden, at noon today.
Birthdays today
Mr Thomas Allen, 42; Mrs Beryl Cook, 60; Major-General Sir Maurice Dowie, 87...

Forthcoming marriages

Mr N. Prior and Miss A. Radznowicz
The engagement is announced between Neil, son of Mr and Mrs E.G. Prior, of Bishopstone, Salisbury, and Ann, daughter of Sir Leon Radznowicz, of Philadelphia, United States, and Lady (Mary Anne) Radznowicz, of Ballyvaughan, Republic of Ireland.

Marriage

Mr R.P. Dowling and Miss A.J. Boden
The engagement is announced between Roger, elder son of Mr and Mrs R.H. Dowling, of St Mary Road, East of Enniskillen, and Miss A.J. Boden, of Arthur Road, Wimbeldon, SW19.

Memorial service

Rear-Admiral A.J. Miller
Princess Anne, President of the Missions to Seamen, was represented by Lieutenant-Colonel Peter Gibbs at a service of thanksgiving for the life of Rear-Admiral A.J. Miller, who died on September 10, 1985...

Births, Marriages, Deaths and In Memoriam

BIRTHS, MARRIAGES, DEATHS & IN MEMORIAM
(Initials & 15% VAT)
Announcements, authorized by the name and permanent address of the sender, may be sent to:
THE TIMES
PO BOX 484
Virginia Street
London E1 9XS

MARRIAGES
FELDEN & CAMPBELL - The marriage took place on September 6th, 1986, at St Martin's, Epsom, between David Weir, elder son of Mr and Mrs W. Weir, of Epsom, Surrey, and Margaret, daughter of Mr and Mrs C.A. Campbell, of Epsom, Surrey.

CUTTS, Fred Harder - On September 3rd, 1986, suddenly and peacefully of Trudy and father of Sydney, Charles and John, son of Wilma and Fred Cutts, of 10, St. Albans, on September 3rd, at St. Albans, Atlanta.

DEATHS

ANDERSON - On September 9th, 1986, at Helen Verney, wife of Sir Kenneth Anderson, 85, who wished her body to be offered for medical purposes and to be cremated without ceremony. Please no letters. Donations, if desired, to the Imperial Cancer Research Fund, Box 123, Lincoln's Inn Fields, WC2A 3PX.

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Science report

Otters back in Welsh rivers

Otters are making a small comeback on a few Welsh rivers, according to the latest survey published by the Vincent Wildlife Trust. The evidence, based on sightings of droppings and tracks in the mud, will excite naturalists even though the improvement in numbers is small.
The Welsh survey gives almost the first clear indication for years that there is any part of inland Britain where the population of wild otters has stopped falling. Earlier investigations suggested that there were few safe havens for the animals away from the remotest Scottish lochs.

OBITUARY

MR JAMES COLTART

Influential figure in newspapers and television
Mr James Coltart, who died on September 6, at the age of 82, had an active and influential career in the management side of the communications industry, as its first managing director of Thomson Newspapers Ltd and then, deputy chairman of the Thomson Organisation Ltd, in decisive years of its growth in this country.



His retirement from these posts however, did not signal the end of his involvement or influence in the communications. From 1969 he was chairman of the Trustees of the Thomson Foundation which has been responsible for the training, at its centres in this country, of countless journalists from developing countries, in addition to starting an English language national newspaper in China, The China Daily.
This influence in communications industries overseas was underpinned by his chairmanship of Thomson Television International, and he was responsible for building TV networks for the governments of Trinidad, Jamaica, Kenya, Pakistan and several other emergent countries. He was also a director of Thomson Press (India) Ltd, which created the large circulation Indian news magazine, India Today, and was a director and chairman of Allied Printers, Bangkok, which prints the Bangkok Post.

Luncheon

HM Government
Viscount Whitelaw, CH, was host at a luncheon held yesterday in Carlton Gardens in honour of the Egyptian Prime Minister.

School announcements

Brentwood School
Michaelmas Term at Brentwood School begins today, and Mrs J.R. Brown succeeds Mr J.J. Meadmore as head of the junior school and Mr D.J. Edwards as head of the senior school.

Christening

The infant son of the Hon Anthony and Mrs Russell was christened William Odo Alexander by the Rev Dr Christopher Dent on Saturday in the Chapel, St Andrew's, London.

Memorial service

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MR RICHARD FREEMAN

Mr Richard Broke Freeman, MBE, the eminent zoologist and Darwinian scholar, died on September 1, aged 71.
Richard Freeman was born in London on April 1, 1915, and educated at Bradford College and Magdalen College, Oxford, where he took a First Class Honours degree in Zoology.

MEMORIAL SERVICES

A Thanksgiving Service for the life of Rupert Birley will be held at St James Church, Piccadilly at 11.30 am on Thursday, October 2, 1986.

IN MEMORIAM - WAR

VAUGHAN, Ed and LESLIE, H. R.A.S.C.
Died when P.O.W. in Italy, 1944. Remains buried in Italy.

IN MEMORIAM - PRIVATE

SALAZAR, Adam Martin - Historian, Social Lecturer, King's College London, Life Fellow International Biographical Association, Member British Society Remembrance Studies, Association Veterans of World War I, died on September 10, 1986, at 100, Haverstone, Isle of Wight.

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SIR SPENCER LE MARCHANT

Sir Spencer Le Marchant, MP for the High Peak district of Derbyshire from 1970 to 1983 and a Government Whip from 1979 to 1981, died on September 7, aged 55.
He was born on January 15, 1931, educated at Eton, and commissioned in the Sherwood Foresters, becoming a member of the Stock Exchange in 1954.

Kinnock appeal for more peers

By Sheila Gunn Political Staff Mr Neil Kinnock, the Labour leader, is pressing Mrs Margaret Thatcher to create more Labour peers to help deal with the extra workload in the House of Lords.



Collector's reluctant auction

Britain's only collection of antique tradesmen's handcars will be reluctantly sold at an auction of unique flavour in Cambridge this Saturday.

Russian at centre of Daniloff row Spy case legal moves open

From Michael Binyon, Washington Zakharov's arrest on August 23 when he was caught by agents of the Federal Bureau of Investigation after meeting an employee of a military contractor and accepting class...

Reagan 'spy' warning ignored by Kremlin

Continued from page 1 released by Tass alleged that a hysterical anti-Soviet campaign had been whipped in Washington over the case of Mr Daniloff, whom the agency dismissed as a spy 'caught red-handed in Moscow.'

Muslims abduct American in Beirut

Continued from page 1 lance, "was arrested (sic) noon-time today in Isid Beirut... We found out that educational mission was mere disguise for his espionage efforts. We did not heed Reed's game."

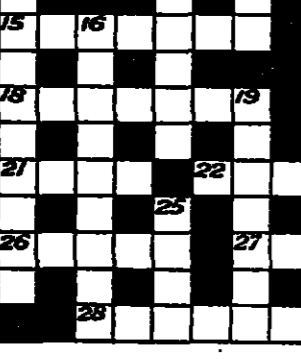
Today's events

Royal engagements Princess Anne attends one day of the Olympic Yachting, organised by the Royal Yachting Association, Weymouth College, Dorset, 9.15.

New exhibitions

Aberdeen Ideal Home Exhibition; Aberdeen Exhibition

The Times Crossword Puzzle No 17,147



ACROSS 1 Sharper needle-pusher needed by sail-fitter (7-6). 2 Possibly logical way for a picture assembler (9).

Exhibitions in progress

Work by John Bellamy; Scottish National Gallery of Modern Art, Belford Rd, Edinburgh; Mon to Sat 10 to 5, Sun 2 to 5 (ends Sept 21).

General

Antiques Fair, Brighton Centre, Kings Rd, Brighton, 10 to 5. Antiques Fair, Grey Roccus, St Leonard's Place, York, 3 to 9.

New books - hardback

The Literary Editor's selection of interesting books published this week: Another Voice, by Auberon Waugh (Fremantle, £9.95).

Best wines

In a blind tasting of 58 dry white Bordeaux wines, the following wines which are still available, were judged excellent value.

Anniversaries

Births: Sir John Soane, architect, Goring-on-Thames, 1753; William Faulkner, American novelist, 1897; Franz Werfel, writer, Prague, 1890.

Roads

Wales and West M4: Inter-mittent lane closures on E and westbound carriageways between junctions 46 and 47 (Swansea).

The pound

Table with columns for Bank, Buys, and Sells. Includes entries for Australia, Belgium, Canada, etc.

Travel information

British Telecom's pre-recorded Travelnet service gives regularly updated information on travel in Britain and on the Continent.

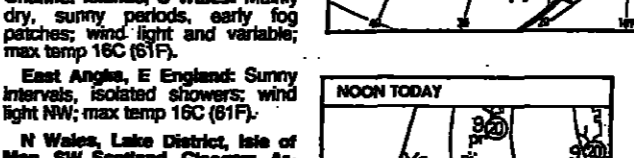
Lighting-up time

London 7.57 pm to 8.58 am; Bristol 8.07 pm to 9.08 am; Manchester 8.08 pm to 9.09 am.

Portfolio Gold advertisement with text and a logo. Includes details about gold prices and investment opportunities.

Weather forecast

A ridge of high pressure extends southwards over much of the United Kingdom. 6 am to midnight London, SE, central S, SW, NW, central N England, Midlands, Channel, showers, some heavy dry, sunny periods, early fog patches; wind light and variable; max temp 16C (61F).



East Angles, E England: Sunny intervals, isolated showers; wind light NW; max temp 16C (61F).

NE England, Borders, Edinburgh, Dundee, Aberdeen, Central Highlands, Moray Firth, NE, NW Scotland, Orkney, Shetland: Sunny intervals, some heavy rain; wind moderate, occasionally fresh; max temp 14C (57F).

Outlook for tomorrow and Friday: Rain spreading into some southern areas of England and Wales. Rather cool.

First quarter tomorrow. Sun rises 6:27 am, sets 7:27 pm. Moon rises 2:31 pm, sets 8:47 pm.

Yesterday: Temperature at midday yesterday: C, F. London 12.2, 54.0.

Cucumber alert

Cucumber growers are urged to be on the alert following the discovery of a virulent disease which attacks cucumbers and makes the crop unmarketable.

Tower Bridge

Tower Bridge will be raised today at 11.45 am, 12.10 pm, 3.30 pm and 6.30 pm.

High Tides

Table showing high tide times for various locations like London Bridge, Aberdeen, Belfast, etc.

Around Britain

Table showing weather conditions around Britain, including sun, rain, and temperature for various regions.

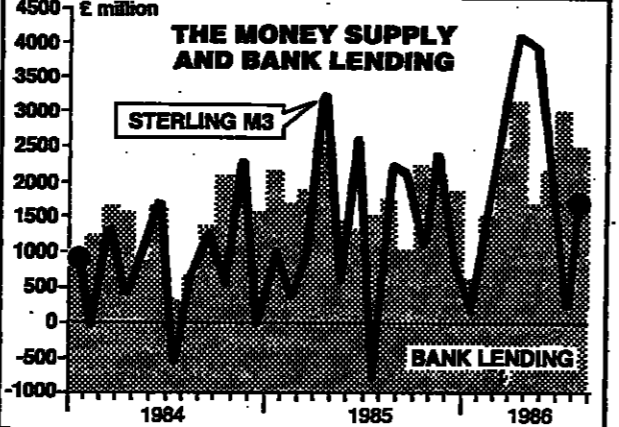
Abroad

Table showing weather forecasts for various international locations like Moscow, London, New York, etc.



Big rise in bank lending rules out UK rate cut

Bank lending rose strongly last month, Bank of England figures showed yesterday. The sterling M3 measure of the money supply rose by 1.25 per cent, enough to rule out an independent interest rate cut by the British authorities.



There was some evidence in the detailed figures for the clearing banks that the approach to the City's big bang could be boosting bank lending.

Executive Editor Kenneth Fleet

Table with columns for STOCK MARKET, THE POUND, and US Dollar, listing various financial indices and their values.

Profits up at Savoy

The Savoy Hotel reported a pretax profit of £5.03 million for the first six months of this year, up from £4.73 million a year earlier.

Chalker attack

Mrs Lynda Chalker, Minister of State at the Foreign Office, yesterday attacked Japanese trade surpluses and warned the European Parliament that the EC must seek redress in the forthcoming negotiations under the General Agreement on Tariffs and Trade (GATT).

Booker up 21%

The agriculture and food distribution group, Booker, yesterday announced interim pretax profits up 21 per cent to £21.4 million for the six months to June 30 on turnover up 6.3 per cent to £564 million.

Pearson rise

Pearson's pretax profits for the first half of 1986 rose from £41.7 million to £44.1 million on turnover of £455 million.

Profits jump

Willis Faber, the Lloyd's insurance broker, made interim pretax profits of £48 million, a rise of 47 per cent. The dividend was raised to 3.5p from 2.5p.

WA expands

WA Holdings is expanding the range of its distribution business with the acquisition of KD Thermoplastics, the plastic stockists and distributors, for an initial £1 million and three further profit-related payments of up to £715,000.

£2.23m rights

Leisuretime International proposes to exercise its option to acquire 90 per cent of Worldwide Dryers and to raise £2.23 million by a rights issue.

Market Summary

Table containing market summaries for Stock Markets, Interest Rates, Currencies, and North Sea Oil.



Beazer pays £190m for US company

C.H. Beazer, the rapidly growing building company, yesterday announced terms for the \$283 million (£190 million) purchase of Gifford-Hill & Co, a Texas construction materials company.

Beazer intends to finance the purchase mainly through a two-for-three rights issue at 180p to raise £183 million. The 180p price is a 21.7 per cent discount on the company's share price of 230p immediately following the announcement.

The proposed acquisition is in the form of a tender offer for Gifford-Hill's shares, recommended by Gifford-Hill's board who already have accepted in respect of 5.5 per cent of the company and given Beazer an option over a further 15.6 per cent.

Builders hold back Expamet profits

Interim profits at Expamet International, the building, expanded metal and security company, were adversely affected by poor performances from its building subsidiaries, BAT and IBC, it was revealed yesterday.

AE chief criticized by Panel

The Takeover Panel last night delivered a mild rap to Sir John Collyer, chairman of AE, the engineering group, which is fighting off a £260 million takeover bid from Turner & Newall.

New body to speak for futures professionals

An association was formally launched yesterday to represent the interests of those using the futures markets for investment.

ITC meets on wind-up call

Officials from the International Tin Council met yesterday at the Department of Trade and Industry.

24-hour trade in Barclays Bank shares

Sir Timothy Bevan, the chairman of Barclays Bank, made the first New York stock market transaction in the bank's shares yesterday.

WA expands

Members include the broker L. Messel, the American financial conglomerate Drexel Burnham Lambert and the fund manager Foreign & Colonial.

Bullish future poses threat to buyouts, warns survey

Management buyouts are a £1 billion financial market but a warning yesterday said it may become more difficult to finance this method of reforming businesses.

Maxwell backs Risk-less Guinness

Mr Robert Maxwell, publisher of the Daily Mirror, rallied to the cause of Mr Ernest Saunders, chief executive of Guinness, saying that it was not in the interests of the company, its workers and shareholders that Sir Thomas Risk should be chairman.

Grand Met to reduce pension surplus

Grand Metropolitan, the breweries, hotels and leisure group, is taking steps to reduce the actuarial surplus of its £700 million employees' pension fund by more than £100 million through a reduction in its contributions over the next five years and an increase in benefits to present and future pensioners.

Another Salvesen sale

Westbury, the Cheltenham housebuilder, is paying £12.6 million for the Midlands homebuilding division of Salvesen (Christian), the Edinburgh food distribution group, which is pulling out of the business.

Record half year trading results

Pre-tax profits up 25% on first half of 1985. Group on target to achieve forecast record pre-tax profits of £3,200,000 and earnings per share of 9.35p for the current year.

LOPEX public limited company Half year Report 30 June 1986. Includes financial summary table and a diagram showing company divisions like Marketing Services, Consumer Advertising, Market Research, Public Relations, and Specialist Communications.

Market Summary

Table with columns for Stock Markets, Main Price Changes, and Interest Rates, listing various market indicators.

Interest Rates

Table listing interest rates for Bank Base, 3-month Treasury Bills, and 30-year bonds.

Currencies

Table listing exchange rates for various currencies like £/\$, £/DM, £/¥.

North Sea Oil

Table listing oil prices for Brent and SDR.

Main Price Changes

Table listing price changes for various stocks and commodities like RISES, FALLS, and GOLD.

WALL STREET

IBM leads blue chips in early trading surge

New York (Agencies) - Wall Street stocks surged higher in early trading yesterday with IBM leading the blue chips. Airlines provided significant support and drugs, which have been taking a pounding in the past week, recouped some of their losses.

Hong Kong cuts shares spread to boost trading

The Hong Kong Stock Exchange plans to cut the spread of its share prices in a bid to increase trading. The exchange is starting an experiment next month when it will cut the spread in Hongkong and Shanghai Bank shares from five cents to one cent.

Table with columns for company names and price changes. Includes companies like AMR, Allied Signal, Allied Tech, Amgen, Amstar, Amco, Amstar, Amstar, Amstar.

COMPANY NEWS

Buyout at paintbrush firm

One of the country's leading paintbrush manufacturers is being taken over by its management. Hamilton & Co, which was founded 175 years ago, has been part of the Huisman-Permagene group, which is now controlled by the Dutch Alko Coatings organization.

In Brief

BLACKWOOD HODGE: Interim dividend 0.5p. The board intends to recommend a final dividend of 0.5p for 1986, making 1p (nil) for 1986.

GERMAN SMALLER COMPANIES INVESTMENT TRUST

The investment trust for the two years is not comparable because of the variation of the rights attaching to the shares and the rights issue made in 1985. Figures in £000 for six months to June 30. Loss before tax 97,915 (28,163 profit), net loss 97,915 (65,163 profit).

LOWE HOWARD SPINK AND BELL

Interim dividend 2.7p. Figures in £000 for six months to June 30. Turnover 72,309 (23,954), pretax profit 3,206 (1,404), tax 1,379 (628), profit attributable to shareholders 1,827 (776). Earnings per share 11.46p (7.25).

TEMPUS

Pearson profit unlikely to reverse share retreat

The Pearson share price has been all the way up to the top of the hill this year on the back of some fairly heavy bid speculation. The market-chatter having faded, the shares have retreated more than 10 per cent. They look unlikely to stage a resurgence on yesterday's interim figures.

Booker

Booker is perhaps best known as the originator of the Booker prize for literature. It also owns the copyrights of certain authors, notably Agatha Christie, but these generate only 5 per cent of profits.

Willis Faber

Sparkling interim profits and a 40 per cent rise in dividend have prompted Willis Faber and Dumas to reduce the price of its shares to 23p higher at one stage before they closed up 15p at 43p.

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Up again

Hawley Group is one of the world's largest international service groups with substantial operations in the United States, the United Kingdom and Australasia, with annualised sales in excess of \$1 billion and over 100,000 employees.

The Group's major areas of activities are Cleaning and Building Services, Hospital Housekeeping and Maintenance, Security and Home Improvements.



Michael A Ashcroft Chairman and President

Table with columns for financial metrics: Net Sales, Earnings from operations before income taxes, Net earnings from operations, Net earnings per common share. Data for 1985 and 1986.

If you would like a copy of the 1986 Interim Report, apply to: Prospect House, The Broadway, Farnham Common, Slough, Berkshire SL2 3PQ. Tel (02814) 6223



APPOINTMENTS

Dairy Crest Foods: Mr Tony Hansford becomes production director. Burlington Publishing Company: Mr John Fletcher becomes editorial director.

BASE LENDING RATES

Table of base lending rates for various banks and institutions, ranging from 10.00% to 10.75%.

London Merchant Securities plc advertisement. Includes highlights of the year: Profit before tax 17,211 (1985) 16,493 (1986); Earnings per Ordinary share 4.83p (1985) 5.84p (1986).

The Laird Group PUBLIC LIMITED COMPANY advertisement. Includes Interim Results 1986: Turnover 165,000 (1985) 203,000 (1986); Profit before taxation 13,425 (1985) 13,110 (1986); Earnings per Ordinary Stock Unit 10.5p (1985) 11.2p (1986).

Handwritten Arabic text: حكايا من الجدل

هكمان الازمان

STOCK MARKET REPORT

Marler Estates jumps 32p on Glen stake speculation

By Michael Clark

Shares of Marler Estates, the property developer, jumped 32p to 530p after hours yesterday amid speculation that Mr Terry Ramsden, the racehorse owner and owner of Walsall Football Club, had again lifted his stake in the company.

At the last count Mr Ramsden's privately owned investment company Glen International held 15 per cent of Marler, but looks to have now raised its stake to just over 20 per cent.

Dealers in the market claim Mr Ramsden has made a shrewd investment in Marler, which last month raised nearly £11 million to buy

now worth at least 625p a share, including the Chelsea and Fulham grounds and the Wembley Plaza shopping centre, and should continue to improve. We could hear news of further acquisitions by the group soon.

The rest of the equity market made a firm start following a better overnight performance on Wall Street.

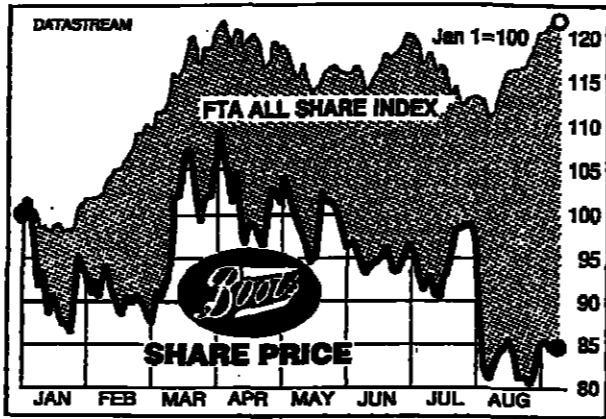
Early attempts by the jobbers to mark prices lower ended in failure with the appearance of a few buyers on the scene. Investors' confidence strengthened as the day wore on and even the latest disappointing set of money supply figures failed to make much impact.

The FT 30 share index closed 7.4 up at 1,331.1, while the FT-SE 100 share index advanced 6.8 to 1,673.4.

Gilts were left out in the cold by the money supply figures which were worse than the market had feared and once again suppressed any early hopes of a cut in interest rates.

Prices at the longer end of the market opened with losses stretching to 1/4, but these were extended to over 1/2 by the close.

Dee Corporation, which earlier this year paid more than £600 million to Associated British Foods for the Fine



FT ALL SHARE INDEX. SHARE PRICE. JAN FEB MAR APR MAY JUN JUL AUG. Jan 1=100

Fare supermarket chain, rose 8p to 268p following a major seminar for the company with institutions at the offices of Rowe & Pitman, Mullens, the broker.

The second call of 137p for its partly paid vendor placing, which was made to finance the acquisition of Fine Fare, is due later this month. Apparently the institutions were told that the group is now better placed for growth than ever before.

Some brokers reckon Dee is second to rival J. Sainsbury among the high street food retailers, but does not have the same exposure.

Exco International, the money broker and financial services group, was steady at 237p despite the news First City Financial Corporation of

response to recent reports that Hanson Trust may now own about 4 per cent of the equity. Boots, is just above its low for the year at 209p and has consistently underperformed the rest of the market. There is speculation that a bid for the company may be on the cards.

Marketmen claim that the group's property portfolio has attracted a number of admirers and the low share price makes Boots vulnerable.

De Zoete & Bevan, the broker, seem to agree with Hanson's decision to top up its holding and regard Boots as a short-term buy, but reckon its size and diversity makes it safe from a bid.

De Zoete claims that the

Interim figures from BTR, due out today, will make pleasant reading. Analysts have been forecasting pretax profits of between £190 million and £200 million compared with £151 million last time, but the final figure could be a lot higher. Some marketmen were talking it as high as £220 million yesterday as the shares rose 5p to 320p.

group has run out of ideas on retail and has no new drugs to boost profits, which last year rose from £181.4 million to £210.4 million. Hanson, unchanged at 197p, favours the US for seeking future acquisitions and is still involved in the SCM Corporation and Imperial Group acquisitions.

Meanwhile, marketmen think that Hanson is close to agreeing a price for its Courage brewery division, which it inherited with Imperial Group. The race seems to be between Anheuser-Busch and Elders IXL, the Australian brewer. This gives little comfort to speculators who are hoping that Elders will renew its bid for Allied Lyons after last week's all-clear from the Government.

Allied met further nervous selling, but managed to close above its worst levels of the day, 3p cheaper at 345p.

Elsewhere in the drinks sector, Guinness recovered some of its poise firming 2p to 333p, after 32p. This was ahead of tomorrow's general meeting to vote on the proposed new management structure.

If approved by shareholders, Mr Ernest Saunders, the Guinness chief, will be appointed chairman and chief executive. This move has attracted strong criticism from some of Guinness's institutional supporters.

COMMENT Kenneth Fleet The risk no Guinness shareholder can take

A clever, finely orchestrated campaign by the Scottish commercial establishment will reach its crescendo in the Mount Royal hotel, London, tomorrow when shareholders in Guinness are to vote on the structure of the board and the appointment of four new non-executive directors.

The new structure is unitary, not two-tiered, and the chairman, Ernest Saunders, is also chief executive. Both are radical departures from statements made in documents issued by Guinness during its bid for Distillers (DCL) earlier this year, which proposed a two-tier board for the merged group with Sir Thomas Risk, Governor (chairman) of the Bank of Scotland, a non-executive chairman.

This change in direction has led to accusations that Guinness has broken a solemn commitment to Distillers shareholders whom it persuaded to support the Guinness cause against that of Argyle; and has cast an unenviable slur on a distinguished and honourable Scot. Guinness statements at the height of the bid about making Scotland "the decision-making centre" of the group also have a hollow ring north of the Border. The clans in Glasgow and Charlotte-square are buying for blood and the Scottish media bath daily in mass hysteria.

The blood in particular they want is Ernest Saunders' who has been subjected to malign and racist insults of a despicable kind. "Deadly Ernest" is not without his fault: his ambition has a hard edge and his judgement and sensitivity in dealing with the issues now confronting him have fallen short. But he is not the first great manager to make mistakes either in the heat of a takeover battle or in the haste with which he has to get to grips with the real management problems suddenly confronting a successful bidder.

The Scottish institutions, which did no more than sell their Distillers shares as they watched Scotland's leading company sink steadily into the mire, have now decided to take a stand. As the total Scottish shareholding in Guinness is probably nearer five than 10 per cent, they need the support of English institutions.

As the latter are all too familiar with the vagaries and hypocrisies of Scottish commercial nationalism, the Guinness debate has been focused on two other issues. First, the way Guinness, and presumably its principal City advisers (Morgan Grenfell, Lazards and Cazenove), by wilfully breaking commitments made in formal documents, is undermining the system of self-regulation to which the City is wedded. Secondly, not only the apparently shabby treatment of Sir Thomas Risk but the case this makes

for shareholders, in their company's and their own interest, to curb the arrogance of a man who would be both chairman and chief executive.

The first issue I am prepared to argue any time: sufficient perhaps on this occasion to quote the Financial Times leader writer, who found it "far from clear" that the Guinness case is a major challenge to self-regulation. If one accepts that it is a minor challenge, then the City, and the Scots, would do far better to devise a simple process whereby management's desire to depart from an undertaking could be vetted.

The second issue is more immediate and more telling. It is important for Guinness shareholders to realize fully what the Scottish clique, in alliance with Kleinwort Benson, the closely related M&G and other southern supporters, are asking them to do when they vote tomorrow. They are being urged to undermine the position of Ernest Saunders and the Guinness board and senior management to the point where the group would become unmanageable.

No one may be irreplaceable but at risk here is an entire board and management team capable of welding Guinness with Distillers and turning Distillers from the disaster it is to the success it clearly can become. The Guinness share price if shareholders were to reject the first resolution on tomorrow's agenda would be painful. For that reason alone it would be inexcusable if any investing institution did not consider its obligation to those whose savings it holds and voted for the Guinness board.

The voting ought, and I believe will, go in Guinness's favour. This game however, is not just about winning.

One of Guinness's difficulties in defending its corner is the contrast that has been skillfully drawn between the ambitious and abrasive Saunders and the dignified and constructive Risk, who has wanted "to keep away from personalities" but has been astute in the timing of his interventions - and even in his use of a professional public relations adviser.

Though Sir Thomas has seemed to keep a low profile, leaving much of the campaign against Guinness to his close aides, Raymond Johnstone, chairman of Murray Johnstone, and Charles Fraser, the Scottish solicitor who left Morgan Grenfell with a great flourish on Monday, his role has been crucial.

For the chairman of a major bank he has taken an extraordinary chance. It is quite clear that there are gaps in Sir Thomas's version which if revealed might shake some of the confidence placed in his account of events.

RECENT ISSUES

Table listing recent issues with columns for company name, price, and change. Includes H&S Ergonom, H&S Food, Lloyds, etc.

LONDON FINANCIAL FUTURES

Table of London financial futures including Three Month Sterling, Dec 86, Mar 87, Jun 87, Sep 87, Dec 87, and various interest rate futures.

FOREIGN EXCHANGES

Table of foreign exchange rates for Sterling spot and forward rates, and other sterling rates.

TRADITIONAL OPTIONS

Table of traditional options for various stocks like Allied Lyons, BP, Cans Gold, Courtauld, etc.

MONEY MARKET AND GOLD

Table of money market and gold prices, including Treasury bills, discount rates, and gold prices.

LONDON TRADED OPTIONS

Large table of London traded options for various stocks like Allied Lyons, BP, Cans Gold, Courtauld, etc., with columns for series, calls, puts, and prices.

EURO MONEY DEPOSITS

Table of Euro money deposits for various banks and currencies, including Dollar, Swiss Franc, and German Mark.

Advertisement for BTR (BTR PLC) featuring the slogan 'WE HAVE MORE THAN A NOSE FOR BUSINESS' and listing various services like high fliers, Concorde, and maintenance equipment.

unlikely retreat

GROUP

Main financial table with columns for 'Company', 'Price', 'Change', and 'YTD'. It lists various companies and their stock prices, organized into sections like 'UNLISTED SECURITIES' and 'INVESTMENT TRUSTS'.

UNLISTED SECURITIES

Table of unlisted securities with columns for 'Company', 'Price', 'Change', and 'YTD'. Includes entries like 'A & M Co', 'Alderson', 'Alderson & Co', etc.

INVESTMENT TRUSTS

Table of investment trusts with columns for 'Company', 'Price', 'Change', and 'YTD'. Includes entries like '117 54', '118 11', '119 11', etc.

COMMODITIES

Table of commodity prices for 'SUGAR (From C. Central)', 'LONDON METAL EXCHANGE', and 'LONDON MEAT FUTURES'.

FINANCIAL TRUSTS

Table of financial trusts with columns for 'Company', 'Price', 'Change', and 'YTD'. Includes entries like '475 34', '476 34', '477 34', etc.

LONDON METAL EXCHANGE

Table of London Metal Exchange prices for 'COPPER GRADE A', 'LEAD', 'ZINC HIGH GRADE', and 'SILVER SMALL'.

LONDON MEAT FUTURES

Table of London Meat Futures prices for 'POTATO FUTURES' and 'TANKER REPORT'.

Table of Tanker Report prices for 'Gulf Freight Futures Ltd' and 'Spot market commodity'.

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حکامان الآفل

Portfolio Gold

From your portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright or a share of the total prize money stated. If you are a winner, follow the claim procedure on the back of your card. You must always have your card available when claiming.

Table with columns: No., Company, Group, Gain or Loss. Lists various companies and their performance.

Please be sure to take account of any minus signs

Weekly Dividend. Please make a note of your daily totals for the weekly dividend of £16,000 on Saturday's newspaper.

Table with columns: MON, TUE, WED, THU, FRI, SAT, Weekly Total. Shows daily dividend amounts.

BRITISH FUNDS

Table with columns: 1986 High, Low, Stock, Price, Change, % Chg, % YTD. Lists various British funds.

SHORTS (Under Five Years)

Table with columns: 1986 High, Low, Stock, Price, Change, % Chg, % YTD. Lists short-term investments.

FIVE TO FIFTEEN YEARS

Table with columns: 1986 High, Low, Stock, Price, Change, % Chg, % YTD. Lists medium-term investments.

OVER FIFTEEN YEARS

Table with columns: 1986 High, Low, Stock, Price, Change, % Chg, % YTD. Lists long-term investments.

UNDATED

Table with columns: 1986 High, Low, Stock, Price, Change, % Chg, % YTD. Lists undated investments.

INDEX-LINKED

Table with columns: 1986 High, Low, Stock, Price, Change, % Chg, % YTD. Lists index-linked investments.

BANKS DISCOUNT HP

Table with columns: 1986 High, Low, Stock, Price, Change, % Chg, % YTD. Lists bank discount rates.

STOCK EXCHANGE PRICES Equities rally

ACCOUNT DAYS: Dealings began September 1. Dealings end on Friday. Contango day next Monday. Settlement day September 22. Forward bargains are permitted on two previous business days.

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the BUILDINGS AND ROADS sector.

BUILDINGS AND ROADS

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the FINANCE AND LAND sector.

FINANCE AND LAND

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the FOODS sector.

FOODS

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the HOTELS AND CATERERS sector.

HOTELS AND CATERERS

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the CINEMAS AND TV sector.

CINEMAS AND TV

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the DRAPERY AND STORES sector.

DRAPERY AND STORES

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the INDUSTRIALS A-D sector.

INDUSTRIALS A-D

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the ELECTRICALS sector.

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the E-K sector.

E-K

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the L-R sector.

L-R

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the S-Z sector.

S-Z

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the INSURANCE sector.

INSURANCE

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the LEISURE sector.

LEISURE

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the OVERSEAS TRADERS sector.

OVERSEAS TRADERS

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the PAPER, PRINTING, ADVERT'G sector.

PAPER, PRINTING, ADVERT'G

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the PROPERTY sector.

PROPERTY

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the MINING sector.

MINING

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the MOTORS AND AIRCRAFT sector.

MOTORS AND AIRCRAFT

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the SHIPPING sector.

SHIPPING

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the SHOES AND LEATHER sector.

SHOES AND LEATHER

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the TEXTILES sector.

TEXTILES

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the NEWSPAPERS AND PUBLISHERS sector.

NEWSPAPERS AND PUBLISHERS

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the OIL sector.

OIL

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the TOBACCO sector.

TOBACCO

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Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the OVERSEAS TRADERS sector.

OVERSEAS TRADERS

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the PAPER, PRINTING, ADVERT'G sector.

PAPER, PRINTING, ADVERT'G

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the PROPERTY sector.

PROPERTY

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the MINING sector.

MINING

Table with columns: 1986 High, Low, Company, Price, Change, % Chg, % YTD. Lists companies in the MOTORS AND AIRCRAFT sector.

MOTORS AND AIRCRAFT

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From the cradle to the bank

Young people are in fashion with the banks as never before. The ponderous, tradition-bound clearers have suddenly started publishing trendy magazines, giving away piggy banks, offering discounts in record stores, handing out cash — generally trying to present a "young" image.

Judging from recent advertising, some would like their stony, oak-panelled banking halls to look like discotheques. The problem for the young customer is to sort out the gimmicks from the genuinely useful offers.

The banks have become ultra image-conscious for a simple reason. After a sleep of many years, they have woken up to the potential of their own domestic markets.

Having taken the personal customer for granted for decades, the clearers now realize how profitable the ordinary account-holder can be. This has resulted in competition with good results for the consumer: it brought us free-if-in-credit banking, for example.

But a crucial element in attracting new customers is getting them young. Though

people switch banks more readily than in the past, there is still enormous inertia among bank customers and the banks calculate, correctly, that a customer picked up early on is likely to be a customer for life.

Students are the main field in which the banks aim to harvest these "seed-corn" accounts.

John Wilson, of National Westminster, the bank that claims to lead in the student market, says: "It is a long-term investment for us. The relationship with the bank that starts at that age will continue through later life when we will be able to sell the customer many of our other products."

With any luck the student will eventually become a wealthy professional person, the sort of customer bank managers dream about.

After six or seven years experimenting in this market, the banks have each evolved student "packages" designed to make the standard cheque account look just a little more tempting than that of the bank next door.

They all, of course, include a cheque book, cheque card and cash-point card. Many



On his own account: Joe Jenkins, 14, is assisted by cashier Marion Dalrymple-George, of Lloyds Bank in Oxford Street, London. Getting them young is crucial in modern banking

include straightforward cash gifts, overdraft facilities at preferential rates, discounts in certain shops and even insurance policies (see table for details).

All of them include deed of covenant forms that enable parents to contribute tax-free to their children's education.

What counts as important will naturally differ from student to student. Many students own nothing worth stealing except a bicycle, so the offer of cheap personal property insurance cover from

banks such as Barclays and Trustee Savings will be of limited value. A free offer of cash — the £10 from NatWest and Lloyds is the most generous — might seem more useful.

Midland's package provides one of the most varied range of offers. You can choose a gift of either £5 cash or an alarm clock on opening the account.

You get a free National Express Coach student card and potentially handy services such as travellers' cheques provided commission-free

and Eurocheque cards at half-price.

Not all banks go for the youth market in the same way, however. One banker said: "We believe that if you have a loyal parent client base, they will open accounts for their children with the need for fancy gimmicks."

Most important are the basic banking facilities. Barclays gives you virtually automatically a Barclaycard with a £100 limit, which can

STUDENT PACKAGES FROM CLEARING BANKS

Services	Barclays	Lloyds	Midland	NatWest	TSB
Free banking	yes	yes	yes	yes	yes
Cheque card	on receipt of grant	on receipt of grant	on receipt of grant	on receipt of grant	on receipt of grant
Cashpoint card	yes	yes	yes	yes	yes
Credit card	yes	yes	yes	yes	yes
Overdraft	£200	£200	£200	£200	£200
Covenant forms	yes	yes	yes	yes	yes
Extras	microfile £7 cash after 1st term	loans for parents £10 cash	£5 cash or clock discount travel	£10 cash	special insurance terms shop discounts

be used on top of a £300 limit overdraft.

Lloyds offers an Access card with a £200 limit. Most banks do not offer a credit card so freely, although the facility is somewhat double-edged since it is an expensive way to go into debt.

Overdraft facilities vary. While NatWest and TSB offer a preferential rate up to £200 of 1 per cent over base rate, Barclays charges 2 per cent over base rate.

Some banks offer free-if-in-credit services, others do not charge even when the account is overdrawn within the specified limit.

It is also worth checking on potentially useful services such as a guaranteed loan at preferential rates to tide the student over between the time he leaves university or polytechnic and starts his first job.

He or she will not get one from most unless a definite job offer has been received. Useful to parents, Lloyds Bank offers its higher educational loan scheme at special rates to help parents supplement the student grant.

Barclays, which suffers an image problem among students because of its South

African involvement, tries harder by providing student business officers in some branches. They are specially available to advise students.

But among the most useful elements of an account is probably pure convenience. NatWest almost certainly wins on the sheer number of branches located on or near university campuses — it claims to have 300.

Some banks, though, make

A family of little porcelain porkers was a success

less strenuous efforts to attract the young.

According to one clearing banker, "branches on campuses tend to be unprofitable." Hence some banks, such as the TSB, have no on-campus branches at all, which makes access to your money inconvenient and difficult if you are a student.

One word of warning. Parents are sometimes on the receiving end of reckless students who spend far more than they have.

Unfortunately, most of the clearers have a record of allowing some students to borrow hundreds, and sometimes thousands of pounds, which they cannot pay back.

Instead, their parents are expected to bail them out. The banks generally claim to keep a closer watch on student accounts than most others, but sometimes the checks appear to be minimal.

Apart from students, the banks have lately been pursuing an even younger clientele. The package is based on a deposit account with the usual bells and bows added.

NatWest has scored a notable success with its Piggy Bank account, which allows the young depositor to collect a family of quality porcelain pigs.

Since its launch in December 1983, 750,000 accounts have been opened and more than a million pigs given away. "The sty's the limit" quips the NatWest brochure advertising the account.

Another successful one is the Midland's Griffin Saver, which has attracted more than a million accounts. These schemes include a ragbag of statement holders, pencils,

birthday cards and other bits and pieces that tend to come with children's accounts.

TSB is rather more sophisticated, aiming at a slightly older age group. For the over-13s, there is the offer of a cash-point card as part of its Jeans Scheme account. The bank also operates a school bank scheme where the children at schools which run the scheme keep the bank books, with TSB help, and in the process learn how basic banking works.

Midland runs a similar scheme, now used in more than 800 schools.

But while children concentrate on the giveaways, parents are likely to look more at the rate of interest.

Here NatWest seems the obvious winner. Its net rate of 7.0 per cent comfortably outstrips 6 per cent from Lloyds, 5.7 per cent from Midland and a miserly 5.5 per cent from Barclays.

One problem the banks face on children's accounts, however, is that the difference between what attracts a three-year-old and 15-year-old is enormous. Somehow, they have to make their accounts interesting to both. So for the younger groups, where the decision to open an account comes from the parents, banks content themselves generally with handing out toys related to banking. They do not seriously expect to make money on children's accounts.

The appeal to older groups — generally 13 to 17 — has to be more subtle. An important part of this are the regular magazines sent by most of the banks to their teenage account holders, containing articles on subjects considered relevant to the audience, such as pop music and clothes.

It is, of course, hard to gauge how successful this image-building is. But the banks are almost certain to find that they can count less and less on the traditional loyalty and inertia of their account holders.

Partly through their own efforts to educate a new generation to hold bank accounts, each clearer is already finding it harder to hold on to personal clients without offering more and more competitive terms in comparison with its rivals.

Richard Thomson
Banking Correspondent

Buy a Young Persons Railcard now and get money off money off.



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FINANCE FOR YOUNG PEOPLE/2

The scramble to catch school savers

To death and taxes add a third inevitability of life: financial services. The Building Societies Act, which comes into effect next year, will make a huge difference to the scale and the marketing of the financial services we are offered.

Building societies and banks are set to scramble for our business as never before. There seem to be two basic routes to capturing a customer's loyalty and keeping it. An institution must either be different (and good) enough to attract business from its competitors, or it must catch its customers young and hope they will stay.

Building societies have traditionally been keener than banks to attract young savers as opposed to school-leavers and students. According to Building Societies Association estimates, they have had some success: 40 per cent of children in the UK now have a building society account. Three years ago only a third of Britain's children saved with building societies.

The predominance of building societies in the battle for young savers is all the more surprising in the light of the relatively unfavourable tax treatment their money used to receive in building society coffers.

Until the Government decided to impose Composite Rate Tax (CRT) on bank deposit accounts, a child's money would be taxed at source in a building society account, but not in a bank deposit account.

In the name of fiscal neutrality the Government intervened. The even-handed decision was, unfortunately but not really surprisingly, to treat taxation of deposits alike by deducting tax at source from both bank and building society.

As the vast majority of children do not have enough income to qualify as taxpayers, it can be argued that they are at a distinct disadvantage when compared with adults. CRT is set at a lower rate than income tax — 25 as opposed to 29 per cent — but it cannot be reclaimed from the Revenue. Thus, an adult basic rate taxpayer receives a 4 per cent discount on taxed income, while a non-taxpaying child has to lose one quarter of the cash due.

The lower rate is supposedly justified by the fact that many savers do not pay tax. Yet it was set at 25 per cent when income tax was levied at a basic 30 per cent. Children did not benefit from the reduction in income tax in the 1986 Budget by a similar reduction in CRT.

Whatever the de-merits of the tax position the habit of saving is one which many parents wish to encourage. Some building societies have made a special effort to produce attractive rates of interest for special children's accounts, although many children's accounts have restrictions on the maximum amounts which can be saved or the number of withdrawals.

Children at a disadvantage

gimmickry which goes with young savers' accounts. Building societies use a variety of inducements — some serious and worthy, some less so. The majority are rather frivolous; most societies sport children's accounts with symbols akin to Roland Rat with a slot in his back.

But some manage to combine levity with attractions of a more serious nature. The Peckham Building Society, for example, has a Jumbo Savings Club for anyone up to the age of 18. A variety of balloons, badges and Jumbo paraphernalia is available to sustain the interest of the younger savers.

For the older or more sober-minded — the Peckham offers a year's free membership to the Panda Club (the junior section of the World Wildlife Fund), or the Young Ornithologists' Club, or Watch, the nature conservation organization. After the first year of saving the Jumbo Club member will have to pay at least half the costs of continued membership.

Some societies aim their gimmickry at a wider audience: the Bristol & West has a Snoopy account which is popular with children. But adults, if they join, are also eligible for a free Snoopy toy.

After the animals the most popular accessory is undoubtedly the money box.



Kent/PA

many of which come in animal shapes.

But accessories should not mask the importance of the rates and terms offered child savers. Our table shows some of the best on the market now. The returns are reasonable, but the restrictions on some of the accounts amount, perhaps not surprisingly, to financial paternalism.

The Harpenden 18 Club will not permit closure or withdrawal before the age of 18. The Ilkerton's Child Save allows withdrawal at 16, while Market Harborough permits

closure of the account, but no withdrawals before 18. In addition, many societies do not seem to trust in the acquisition of a regular savings habit. Most have strict rules on the frequency and size of payments.

The latest move from societies such as the Leeds, Cambridge and Ipswich, is to bring the high street into the classroom. Building societies are taking their services into schools in an attempt to interest children in saving as well as educating them in managing their finances.

Some societies let the children run their own branch, with help from teachers, parents and, of course, building society staff.

The Building Societies Association admits that societies are divided in their approach between education, an exercise in public relations among the young and a straightforward attempt to garner custom at an early stage. Whatever the motives, they are well ahead of the banks when it comes to catching them while they're young.

Martin Baker

BUILDING SOCIETIES: HIGHEST-PAYING CHILDREN'S ACCOUNTS

Society	Account	Rate (Annual % rate)	Restrictions
Sheffield (0742 25588)	High Interest	9.25 (8.46)	Max deposit £500 Children/grandchildren of existing members
Frome Selwood (0373 64367)	Gold Minors	8.75 (8.94)	Two withdrawals a year
Peckham (01-658 7221)	Jumbo Savings	8.25 (8.25)	Regular savings (£1.50 a month) cannot miss payments
Ilkerton (06062 325350)	Child Save	8.25 (8.25)	Regular savings (£1.10 a mth) can only miss one payment. No withdrawals until 16
Harpenden (05827 4904)	18 Club	8.0 (8.16)	Max. deposit £5,000. No closure or withdrawal until 18
Portman (01-935 0981)	Young Generation	7.5 (7.5)	
Gainsborough (0427 2956)	Junior Savers	7.25 (7.25)	Max. deposit £1,000. Two days' notice for withdrawal
Clay Cross (0247 862120)	Young People's Own Share	7.0* (7.12)	Max. deposit £2,000
Market Harborough (0858 63244)	Junior Savers	6.75 (6.86)	Regular savings (£2.20 a mth). No withdrawals before 18, but closure possible
Chelsea (0242 521391)	Kids	6.75 (6.86)	Under 14s only

* Bonus of 1 per cent if balance does not decrease in first six months

Source: Building Society Choice

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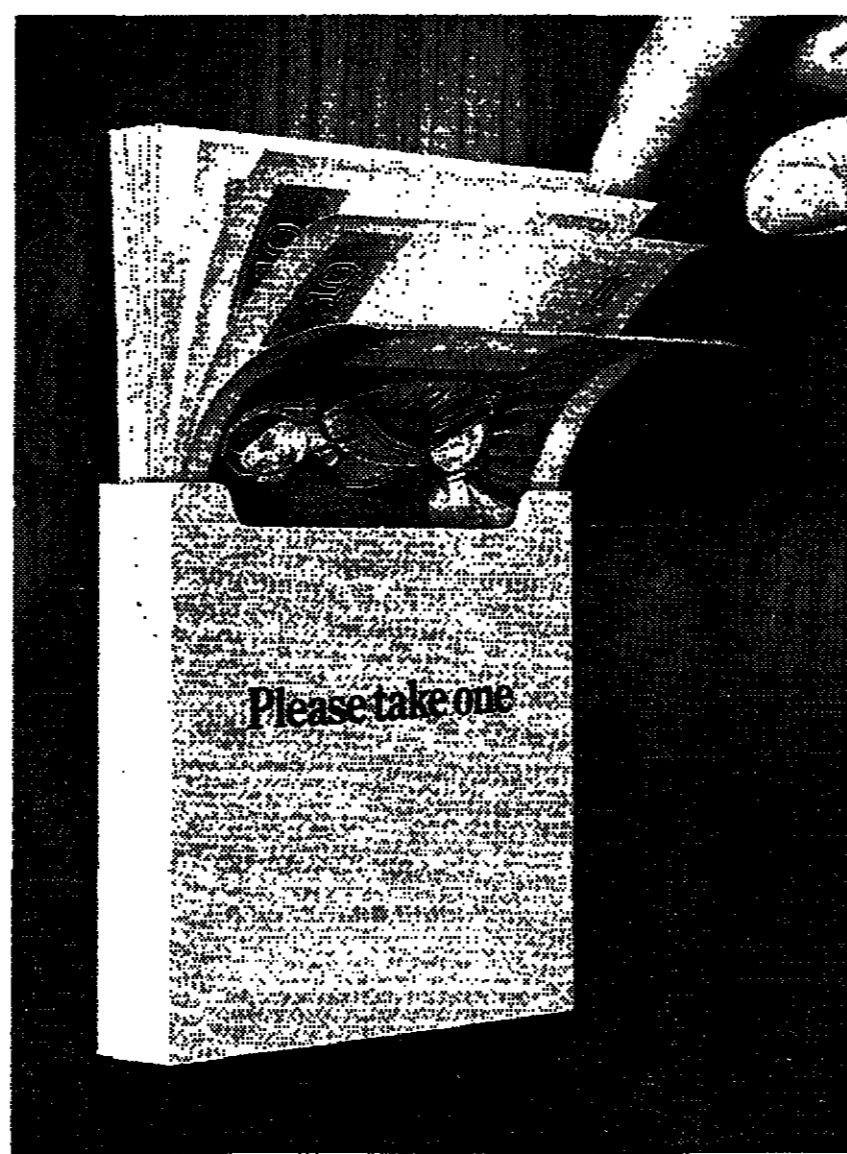
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Richard Tilt

Baby bonds reborn

Friendly societies were once simple savings clubs. They have now become sophisticated financial institutions playing cat and mouse with the taxman. MARTIN BAKER looks at the battle over one product of special interest to the young: the baby bond.

It is always tempting to cast the Inland Revenue in the role of wicked uncle. Almost always, this is unfair. But the saga of the baby bond, first marketed last September by the Tunbridge Wells Equitable Society, makes the comparison all the more inviting.

First of all the Revenue took away tax-free savings for children by imposing composite rate tax on bank accounts. The savings industry clearly felt there was a bigger market for tax efficient savings than the Government's National Savings Certificates could cater for, and responded with the baby bond. This was a clever combination of tax breaks and it drew a huge response from the public.

The bond is aimed at adults but is for the benefit of children. More than 10,000 were sold in the first few weeks of the bonds being on the market.

The way the first version of the bond worked was to use the maximum tax-free contributions which may be made to a friendly society in conjunction with the tax reliefs available for covenant income.

The maximum contribution was limited to £9 a month, £100 a year for 10 years, or a lump sum of £300. Since the bonds were specially designed for the young, they could be bought in one transaction which could be set off against income tax and given to children.

Though the baby bond might not appear revolutionary, it was dynamic enough to cause the Revenue to step in and ban further sales.

There were several basic tax breaks available. First, the investment fund of the friendly society was allowed to grow without tax on income. Second, the gift of the bond could be made out of pre-tax income. Benefit would arise for the recipient if the gift of the bond were made by deed of covenant.

In this case the young recipient would be able to claim back any tax paid by the donor as part of his or her personal tax allowance.

To qualify for exemption from capital gains and income tax, the bond had to be left untouched for 10 years, after which it could be redeemed at will.

The original baby bond was an ingenious mixture of ordinary covenanting for tax relief out of income, where the obligation to pay must continue for a minimum of seven years (covenants are covered in detail elsewhere in this survey) plus the tax breaks on investment which accompany friendly societies.

Though the Revenue did not strangle the bonds at birth, it did partially asphyxiate them. After a hurried withdrawal from the market, they reappeared this spring minus their fully tax-exempt status. The practical effect is that the CGT and income tax might just apply at the end of the 10-year term.

The baby bond still represents a worthwhile long-term investment made by an adult for the benefit of a child. The institutions selling the bonds say they are still popular, although the public appetite is perhaps not quite so voracious. Details: Tunbridge Wells Equitable Friendly Society, Abbey Court, St John's Road, Tunbridge Wells, Kent TW4 9TE (0892-41466); Dominion Growth, 120 Church Street, Brighton BN1 1WD (0273-696000).

CLEARING BANKS

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School-fees plans pass the parent test



New-born, but perhaps their parents should already be investigating the possibility of assurance, particularly as a way of saving money for the child

Struggling to pay school fees out of taxed earnings rather than making financial provision well in advance is how most parents educating their children privately meet the bills. Yet it has long been a tradition for children's names to be entered at birth at a chosen school.

But there are signs that this cavalier attitude is giving way to a new mood of realism, especially among parents of children below school age.

Organizations working out school-fees schemes, including banks, building societies, insurance companies and specialist planners, are experiencing a dramatic increase in the number of inquiries.

Interest in lightening the load of school fees has coincided with the steady growth of the number of people choosing private education for their children. For the year ended January 1986, the Independent Schools Information Service reported a 1.2 per cent increase in the number of children attending more than 1,350 independent schools.

Isis figures based on January 1985 put the percentage of the school-age population being educated at these schools at 6.5 per cent. Independent schools are attracting more than 550,000 pupils from a wide variety of backgrounds.

Fees range from £360 a term for a day place at a small preparatory school to more than £2,000 a term for boarding places at top schools.

School fees last year went up by 9 per cent.

Isis publishes a forward-planning leaflet and a list of recommended brokers and agencies with good track records in developing school fees plans.

Specialists in school-fees-savings schemes, usually linked to insurance or to covenants made by grandparents for grandchildren, work out tailor-made plans based on individual circumstances.

Parents approaching Invest for School Fees, based in Hemel Hempstead, Hertfordshire, are sent an example of a school-fees-plan based on information supplied about where they plan to send their child to school, the age of the child and the preferred method of payment: from income, income and lump sum or lump sum.

Graham Smith, a director of Invest for School Fees, said: "If a scheme is entered into with us, we manage it from beginning to end. We advise each year about the state of the scheme, warn about projected rises in school fees, and update the plan."

"We are finding that more and more people are taking action earlier, particularly parents with young children. The younger the child the better. You can make huge savings."

"There are families prepared to make a sacrifice to make certain their children have the opportunity to go to independent schools should the need arise. It is a means of



Private education: new ways to pay

safeguarding their children's future."

Grandparents wanting to help financially with their grandchildren's education are wooed by insurance companies and building societies pointing out the tax advantages of covenanting money.

Cannon Assurance, based at Wembley in north-west London, puts the case in its leaflet, *The Children's Savings Plan*, for covenanting to pay for, among other things, a good education. Its plan combines the tax benefits of a deed of

covenant trust with investments in stocks, shares, property and gilts.

A package based on what is described as a "unique policy" for planning ahead for crippling school fees and making money go further has been devised by a Somerset building society. Grandparents covenant money into a Frome Selwood Building Society Gold Minor Account in the name of the child concerned, with a parent as trustee.

As well as the tax benefit reclaimable on the

covenanted money — restricted under the plan to £1,500 a year — the account, on which interest at 8.75 per cent is paid on balance of monies, is used to fund a life-insurance policy.

Respite for parents already stretched paying school fees out of income, came in a scheme launched last year, the school fees loan plan, run by the National Westminster Bank and Isis.

Claire Austin of Isis said: "The scheme was set up in response to the feedback we were getting that though there were many places parents could turn to for advice on forward planning for school fees, there was a gap in the market in relation to parents with children already at an age when they could go to private schools who were looking for financial assistance."

Designed to help the estimated 75 per cent of parents who had not made advance provision for school fees, the plan was taken up to the tune of more than £6 million in its first year of operation (1985-86).

By the end of last month, total loans approved to date since the scheme was launched in April last year topped £9 million. During the 20 working days of August, applications to borrow money for school fees were received at the rate of nearly 10 a day.

The amount of the loans applied for totalled nearly £2 million. This compares with requests to borrow that were

initially running at an average of £1 million monthly, which climbed to £1.5 million monthly in June and July this year.

Of the 1,288 applications received from the launch, 240 were withdrawn by the applicants or turned down by the bank. The average requirement is now £15,500.

Loan applicants must have equity. An applicant offering as security a house worth £80,000, with a mortgage of £25,000 outstanding, could qualify (subject to the income criterion and bank approval) for a maximum school fees fund of £31,000.

Interest is charged at 2.5 per cent over NatWest base rate and is paid quarterly by the borrower.

NatWest claims the plan is now firmly established as market leader among schemes designed to provide immediate funds for school fees.

The appeal of the scheme, NatWest and Isis believe, is the certainty of knowing that money is available to meet school fees each term, that the facility can be for the full amount of future fees but the parents draw only what they actually need through each school year and that the repayment period can range from 10 to 25 years to suit parents' circumstances.

A low-cost endowment policy is required to repay the loan and provide life coverage.

Irene Farnsworth

How to fulfil your life's ambitions

It might seem a little morbid to take out a life-assurance policy for a child for whom your natural hopes are that he or she will live to a ripe old age.

However, life assurance has more to do with saving up money than fearing for the worst, and an endowment policy can be an effective way for parents, grandparents or dotting uncles and aunts to provide a lump sum as a wonderful 18th birthday nest egg.

Most of the children's plans offered by the established life assurance companies are adaptations of the normal with-profits endowment policies that they sell to adults by the million every year.

As it is the adult, rather than the child that is being wooed, the companies offer little in the way of piggy banks, magazines and other goodies which building societies and banks use to entice junior investors across their portals.

The life insured, in fact, is usually that of the adult establishing the nest egg, rather than the child. Once a policy is taken out, the adult then contributes a regular monthly premium, perhaps £10 to £20, for a period of at least 10 years.

The size of the cash sum depends on bonuses paid

As with all endowment policies, the size of the cash sum at the end of the day depends on the bonuses paid by the life assurance company each year and at the time the policy matures.

There is a guaranteed cash sum, but this is usually less than the total contributions made over the years. Life companies can of course only project these bonuses based on past payouts and have now accepted the criticism that they are probably too high for an era of low inflation and high stock-market prices.

As a result, the companies are changing their methods of projecting the final payout from November 1, from when they will use a system based on an assumed rate of investment growth, similar to one already in use for unit-linked policies. Thus it is difficult to compare companies and make a choice on which will fare better. To complicate matters, the life companies often have different rules on when they will pay the money.

Norwich Union, for instance, will let the policy mature on the child's 13th, 18th, or 21st birthday, while Friends' Provident and Clerical Medical give the option of any birthday between the 18th and 25th.

To give two examples of what the companies are quoting, the Norwich Union estimates that a 30-year-old man investing £10 a month when his son is four might be able to hand over a cheque for £3,450 to go with the key of the door when he gets out the 18th-birthday champagne.

Over at Friends' Provident, the same amount saved by a 40-year-old when her daughter is six might bring £4,708 on her 25th birthday by the

Friends' estimates. There are two other features about these children's policies. They usually provide an option for the child to take out a policy on his or her own life up to a certain limit, without medical reference, when the first policy matures.

In some cases, the cash lump sum can be transferred into the new policy. Second, if the unthinkable happens and the paying adult dies, the policy fulfils its other function as a life-assurance scheme.

The Norwich, for instance, pays out the original sum insured and keeps the policy going without further premiums to pay until the maturity date, when the sum assured is paid out again along with all the bonuses.

A variation on a theme is offered by the Friends' Provident, which is allowed through a special Act of Parliament to insure the life of the actual child.

As a result, Friends' can offer the same policies to children as it does to adults — unit-linked or with profits — with the exception that the amount payable if a child dies before the age of 12 is limited to the return of premiums.

The big question is whether life-assurance plans are worthwhile for children, or indeed, for the adults who pay for them. One must remember that such plans suffer the same disadvantages as life policies for adults.

These include high administrative charges in the early years of the policy, which reduce the sums available for investment, and poor surrender values if they need to be cashed in before maturity, perhaps because the adult paying the premiums becomes unemployed.

Some experts are sceptical about value for children

In addition, life premiums no longer enjoy tax relief, a privilege taken away in 1984, although the cash payouts are tax-free.

Relatives, so long as they are not parents, can also enjoy tax breaks by arranging the policy through a deed of covenant.

Some financial intermediaries are frankly sceptical about the value of life policies for children and recommend other avenues for helping a youngster get a financial leg-up in later life.

Stephen Lansdown, of a Bristol firm of investment advisers, Hargreaves Lansdown, said: "I would prefer to use a unit-trust savings plan because you get a much cleaner investment and don't get creamed for charges early on."

He would also favour looking at the National Savings Bank investment account.

However, he said a life policy might help spread the risk if a unit-trust plan has already been taken out.

Richard Lander

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FOCUS

FINANCE FOR YOUNG PEOPLE/4

Covenants: easier, but still take care

Getting to grips with easing the financial hardship that many parents experience in funding their children's higher education has been made simpler by the availability of prepared forms and explanatory notes for deeds of covenant.

The Inland Revenue, banks and companies specializing in covenants now supply forms. Helpful information kits are also on the market, either free or for a modest charge. This has removed some of the "pink string and sealing wax" mystique which in the past tended to make covenants the province of the well-off and well-informed.

A deed of covenant is nevertheless a legally binding agreement, signed, sealed and delivered in the presence of a witness and one cannot be too careful in the wording of it nor in the way it is administered.

Students whose parents made up their college grants through a covenant ran into trouble with the Department of Health and Social Security in Oxford last year when applying for supplementary benefit during the summer vacation.

The DHSS interpreted official regulations to the letter and cut benefits on the basis that a covenant was intended to cover a full 52-week year.

Though this was technically correct, the DHSS was over-ruled on the grounds that the Government never intended covenant-holders to be penalized. Assurances were given that they would be treated on an "extra-statutory basis" un-



On campus: costlier than at first sight; deeds of covenant could have helped

til the rules were changed and be eligible for supplementary benefit. But it highlighted the need for covenants to be watertight and the wording specific.

The reason the Revenue produced a student pack which includes a covenant form — and the form for claiming the tax benefit on covenanted money — is that people were getting covenants wrong, creating a lot of work for the Inland Revenue, the covenantors and covenantees.

Covenants are a perfectly legitimate way of recouping tax paid so the Inland Revenue thought it sensible to set out the requirements on a form acceptable to them. The

student tax pack was first produced in 1983 and as well as being available at Inland Revenue offices, has also been distributed to colleges through the National Union of Students.

Uncovenanted money can be used for any purpose but its most common application where parents are the givers is to take advantage of tax relief during the costly years when a child is at university. This above-board means of taking some of the sting out of maintaining full-time students aged 18 to 25 is possible if the parent pays tax and the student does not.

A child has to be over the age of 18 before a parent can

covenant money on which tax can be reclaimed at the basic rate of 29 per cent, although a grandparent can make cash gifts by covenant to grandchildren regardless of age.

The covenant must be capable of running for more than six years but can be terminated at any time by mutual agreement.

The fact that university and polytechnic courses run for three or four years is irrelevant because studies could continue for the length of time the covenant is required to cover.

Every £100 covenanted costs the parent £71, the student being able to claim £29 tax per £100 covenanted up to the single person's

allowance of £2,335, provided he or she has no other income liable for tax. The student's income dictates the level of the covenant.

The balance in relation to the personal allowance is the amount worth covenanted. There is no benefit in making covenanted payments for more because the student would then have income in excess of the personal tax allowance and would be taxed on this.

The starting point for most parents considering making a deed of covenant is the amount of the full university grant and how much their child falls short of it. The parental contribution towards the maintenance grant is means-tested and calculated by the education authority dealing with the application for a grant.

Bearing in mind the amount of the single person's allowance, the biggest headache in working out the sum to covenant is estimating what the student's holiday earnings are likely to be.

People who overlook this and covenant up to the full amount of the single person's allowance, if only to meet the student's living costs, are often quite put out when holiday earnings become liable to tax.

It is equally frustrating to find that casual earnings in the tax year before the covenant is taken out dictate the sum on which tax is reclaimable, the personal allowance having been eaten into. But do not discourage your children from taking paid employment dur-

ing vacations, urging them instead to do voluntary work.

This is not a good idea, because in the eyes of prospective employers it does not seem to count for as much as having had work experience in a "proper job".

A covenant does not have to be for topping up a grant to fund higher education. It can be for buying clothes or spending on the general maintenance of a child which would especially apply to money covenanted by grandparents to grandchildren under the age of 18.

The minimum period of a covenant is seven years. It is advisable that every payment under covenant goes through a building society or bank because the Inland Revenue must be satisfied that each covenanted payment has been made.

As well as the benefit of reclaiming tax, a deed of covenant in favour of a child under 18, either by a grandparent, godparent, other relative or friend, enables a fund to be created that can be invested for the child's benefit.

In case mention of "friend" sets minds working, note the law does not permit reciprocal arrangements where one taxpayer covenants another's child and vice-versa.

A comprehensive guide to the ins and outs of covenanted is available free from the Allied Dunbar Centre, Swindon, Wiltshire SN1 1EL.



Oliver Barron, aged four, deposits money at Horsham PO

Child's play if you bank on it early

The impulse to save is not one of childhood's most noted characteristics. To parents' despair, children are rarely willing to wait for anything, so it is hardly surprising that many parents start early to teach the principle of thrift.

At the same time there is a natural inclination to want the best return from the investment. In most cases, it is not easy to combine both of these aims.

By far the best choices from most points of view are products from the Department of National Savings, the Government's retail-savings operation. As a result of developing government policy, National Savings products are now the only method of saving within mainland Britain where you can get the interest paid gross — that is, without tax deductions.

More than a year ago the Government obliged banks to start paying interest on all their accounts net of composite rate tax, at 29 per cent. This brought them into line with building societies, which already did so.

Because everyone has to pay composite rate tax, whether a taxpayer or not, those who are not normally liable to tax lose out. Children and old people are the most obvious group affected.

A look at savings rates shows why. The National Savings Investment Account, probably the best choice, pays a gross interest rate of 10.75 per cent. It needs only a £5 minimum investment and requires one month's notice of withdrawals.

A National Savings official said: "We don't go in for free teddy-bears and whatnot to attract youngsters. We just give an honest-to-goodness good rate of return."

Besides that, the child is

officially responsible for his own account from the age of seven.

Other appropriate NS products are the Deposit Bond paying 11.25 per cent gross and the Income Bond paying 11.25 per cent. But their investment levels are consistently higher and may not be appropriate for the average children's account. The Deposit Bond requires a £100 minimum investment, while the Income Bond needs £200.

Compare that with 7 per cent net of tax from NatWest, the most generous of the clearing banks. The building societies are also eager to court children's accounts but the best you are likely to get is 5.25 per cent on ordinary share accounts, which normally have a £1 minimum investment level.

You can get a better rate from the societies, but only if you invest larger amounts. At the Halifax, for instance, you can get 7.25 per cent net, but only if you invest a minimum of £1,000 for your child. Some smaller societies may offer a high rate for a smaller sum — the Peaddington's seven-day notice account pays 7.75 per cent for a £100 investment, giving a compound annual rate of 7.9 per cent.

These high interest accounts can be useful as a way of investing large sums left to children, for example, by grandparents.

Quite obviously, for pure rate of return the National Savings products must be the best for non-taxpayers. But parents may of course want to give their children an account at a bank or building society mainly to get them accustomed to using these institutions which they will certainly need when they grow older.

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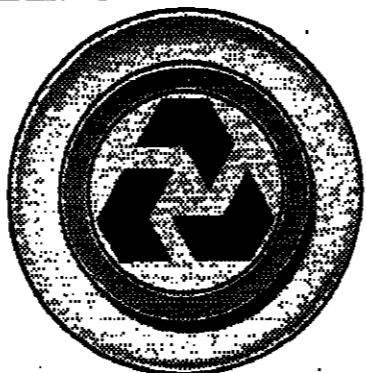
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FOCUS

The £600 million that goes in pocket money

Recent reports of children getting £30 a week pocket money are greatly exaggerated. Parents who nearly died when they read this will be relieved to know that £30 plus was the maximum weekly holiday spending money thrown up in a survey on children's holiday pursuits commissioned by Pontin's Holidays.

Wall's Pocket Money Monitor, 1986, the twelfth annual publication of a survey regarded as the authority on the spending power of Britain's 10 million five to 16 year olds puts the average weekly pocket money at £11.17. This is 8p higher than last year but 5p less than 1983's record £1.22.

Even so, pocket money now tops £600 million a year and children's total income, including gifts and earnings from paper rounds, Saturday jobs and the like, is estimated to be worth more than £1 billion a year.

Where does it go? A survey of the buying habits of children aged between seven and 14 last year pinpointed sweets and chocolates (£113 million), clothes (£69 million), crisps and soft drinks (£62 million), records and books (£54 million) and comics and maga-

zines (£41 million) as major items of pocket money expenditure.

The Carrick James Market Research Annual Income and Spending Survey 1985 also singled out expenditure on ice-cream, sports goods, take away food, stationery, cosmetics and hair products and the cinema as "noteworthy" but found that buying toys came fairly low down on the list.

Research by Mintel for a report on the toy market in January this year, which also looked at the seven to 14 age group, showed that £35 million pocket money was spent on toys and games.

Action figures are a growth area

Kate Stevens of the British Toy and Hobby Manufacturers Association said: "Kids are becoming more sophisticated earlier."

The cut-off age for toys in the UK is 10 or 11 but in the US it is still 14 as it used to be here.

Because the size of the British toy market was worth £840 million at retail last year and is expected to grow to

£850 million this year, toys are clearly looked for as gifts as well as being bought for toddlers not yet getting pocket money.

The increase is expected to come from a buoyant preschool market and the popularity of character soft toys and action figures. This is seen as a growth area and at least one chain store is quadrupling the size of its "pocket money section" specializing in inexpensive items.

Wall's Pocket Money Monitor - fieldwork for the latest issue was conducted from January 8 to 21, 1986 - reveals that despite the wealth of the region, children in London and the south of England have in recent years seen their pocket money lagging behind the national average.

A jump of 18 per cent weekly now puts the region second in the national stakes, only 1p behind Scotland where parents are Britain's most generous. Pocket money in Scotland now averages £1.28p weekly, a 13 per cent increase on last year. There has also been a massive 41 per cent rise in cash gifts from relatives and friends, Wall's report.



Last year, children in the North-West came top in the pocket money league but this year they have slipped to joint third position, equal with the Midlands and East Anglia. The poor relations are children in Wales and the South-West who have suffered a 6 per cent decrease in their pocket money which averages 91p; the only region where children get less than £1 a week.

More than 200 sampling

points were used for this year's Monitor for which 978 parents and 4,558 children were interviewed. For the first time, Wall's looked at the difference in pocket money, earnings and gifts between children with employed and unemployed parents.

It was found that children of unemployed parents were given slightly less (7 per cent) pocket money than those whose parents were in work.

Even under-fives are allocated money by Dr Barnardo's but it is carefully controlled. The amount of weekly pocket money distributed to Barnardo children - 14,000 in the UK - is at the lower end of the rate local authorities are giving children in care.

Under-fives have 70p a week to call on and pocket money goes up approximately 10 per cent every birthday after that. Nine-year-olds get

£1.15. Pocket money stops at 16 and is replaced by a clothing and personal allowance of £15 a week.

"We are trying to make them more independent and responsible, explaining to them about bank accounts and credit cards and getting them to have a sensible attitude to spending money," said Dr William Beaver, the charity's director of publicity.

More than 70 per cent of Barnardo children live in the community in family groups or with foster parents - the philosophy is that "children belong in families not in institutions" - and the way they spend their money is watched as it would be in a normal family.

Parents of children at boarding school look to the school for guidance on the amount of pocket money to pay. At one boarding school in Hertfordshire the going rate for boys aged 10 to 13 is £1.50 a week but this is handed over only in the amount needed for particular purchases.

"We tell parents that £18 a term, 12 weeks, should be adequate," said George Pitman, head of the junior school at Berkhamstead School. "The money is banked with the house tutor and given out once or twice a week for sweets, pens, cards to send home and that sort of thing. We stipulate an amount for pocket money because what we don't want is some

boys having more to spend than others. We have been known to send money back to parents!"

For children living at home with their parents the level of pocket money is usually dictated by what is already provided - comics on the paper bill for instance - and what is needed for.

Some children settle for less than their peers because they know they can look forward to a super holiday. Grandparents and aunts and uncles can usually be counted on to boost pocket money.

The top rate was over £30 a week

Pontin's survey on holiday pocket money revealed that 16 per cent of children claimed to receive £10 a week followed by 13 per cent getting £5. Among the 12-15 year olds, 10 per cent of the children got £20 a week with children from the North doing better through the generosity of their parents than those from the South.

The figure that rocked the nation when it was publicized as being weekly pocket money was the top figure of £30 plus a week to spend on holiday, a figure gleaned from some of the 14 to 15 year-olds canvassed. They were among the 531 children aged eight and 15 interviewed in the Pontin's survey, which was carried out by an independent research company. IF

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Benefit could be construed to have a wide meaning

To hold on to the tax breaks which go with accumulation and maintenance trusts the ultimate recipients of the money, the beneficiaries, can be paid only in respect of their education, maintenance or benefit.

Once the trust matures, or in legal jargon, the interest of the beneficiaries vests, more money can be paid. Meanwhile, the body of the trust is protected by the three maintenance concepts with a wealth of case law and lawyers' interpretation behind them.

"Benefit", for example, could be construed to have a wide meaning, but in practice this has not been the case. Trustees can be sure that they are within the terms of the trust if they pay out income for such stolid purposes as school fees and clothing.

The law provides for further control in the inheritance tax provisions. Accumulation and maintenance trusts were specially exempted from the tax in the last Budget, but to qualify for exemption they must be constituted so that at least one or more of the beneficiaries will, by the age of 25, become entitled to at least an interest in the income of the trust.

Thus a potentially irresponsible beneficiary might be kept out of the income from the trust until the age of 25, or later in special circumstances if there are several beneficiaries.

Accumulation and maintenance trusts must have beneficiaries who are either grandchildren of a common parent, or the children, widows or widowers of a beneficiary who would have been entitled to a share in the trust but died before coming into the money.

The definition of a beneficiary must be reasonably tight or the courts will declare the trust void for uncertainty. Nevertheless, it is perfectly

1986

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It could be time to put your faith in a trust fund

What do you do if you want to give a substantial amount of money to your child, but do not trust his or her financial wisdom?

It would seem sensible to retain control of your money until you feel the child can be trusted with it. Then it would simply be a question of making a gift.

There are several problems with the straight gift, most of them related to rather thorny income and inheritance tax points. The simple fact is that you might die before the gift can be made, in which case the child may not benefit as you intended or there may be a significantly higher charge to inheritance tax than anyone, except the Inland Revenue, might wish.

One solution many parents adopt is to set up a trust for offspring. Even if you die, the trust will live on, and in addition to control, certain types of trust, notably accumulation and maintenance trusts, offer some tempting tax advantages.

To set up the trust a legal animal is created by deed and money transferred to it. This is then managed by trustees (often the concerned parents plus a professional adviser) who will look after the money and distribute such parts of it as the law permits.

Benefit could be construed to have a wide meaning

To hold on to the tax breaks which go with accumulation and maintenance trusts the ultimate recipients of the money, the beneficiaries, can be paid only in respect of their education, maintenance or benefit.

Once the trust matures, or in legal jargon, the interest of the beneficiaries vests, more money can be paid. Meanwhile, the body of the trust is protected by the three maintenance concepts with a wealth of case law and lawyers' interpretation behind them.

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Accumulation and maintenance trusts must have beneficiaries who are either grandchildren of a common parent, or the children, widows or widowers of a beneficiary who would have been entitled to a share in the trust but died before coming into the money.

The definition of a beneficiary must be reasonably tight or the courts will declare the trust void for uncertainty. Nevertheless, it is perfectly possible to make an unborn or not yet conceived child the beneficiary of an accumulation and maintenance trust.

And the trust can be used to stipulate the occurrence of some neatly defined contingency as the event which will allow the beneficiary into his or her money.

It is acceptable, for example, that a beneficiary may not be allowed to gain access to the capital until he or she is married.

An accumulation and maintenance trust will still qualify for exemption from inheritance tax even if the capital of the trust fund is not available to the beneficiary after the age of 25. The beneficiary could easily be kept waiting for another 10 years or more.

Why the person creating the trust might want to do this, apart perhaps from sheer vindictiveness, is not entirely clear.

The prime practical benefit of the trust is that it allows its creator to make a gift (thus reducing the value of the estate for inheritance tax purposes) while retaining effective control of the assets in the trust to a great extent.

The "managers" of the trust are of course the trustees, but most parents or grandparents who set up the trusts see to it that they are also trustees. These trusts are particularly popular in the case of the family company where the next generation is to inherit, while the older wishes to retain day-to-day management of the company.

The tax benefits are substantial. Apart from diminishing the value of the estate of the donor and so lowering the inheritance tax band, the accumulation and maintenance trust can help a basic rate income tax-paying beneficiary use up the full amount of the lower rate allowance.

Any income accumulated within the trust is charged to income tax at an effective rate of 45 per cent. If the income is paid out rather than allowed to accumulate, the beneficiary will be able to reclaim the tax if his or her marginal tax rate is less than 45 per cent.

But if the beneficiary is under 18, the payment may need to be deferred; the Inland Revenue does not like non-working children claiming tax advantages.

So how do you go about setting up your own trust, and are there any pitfalls?

The setting-up method is simple but expensive

The method of setting up is simple but expensive: see a solicitor, lawyers vary, but the charge for setting up a trust could easily run to £300 or more. The complexity of the case, the amount of tax planning involved and the volume of money involved are all factors in deciding how much it will cost.

On top of that, the trustees, usually including the solicitor, may make a charge for running the trust. In general, it is not worth it unless you have about £10,000 to give away.

One final point: these trusts are the financial equivalent of a vasectomy. Once you have made up your mind to go ahead, it is not normally possible to reverse the decision.

Martin Baker

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RENTALS

Continued from page 34

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barclay marcus. ALBERT BRIDGE RD, SW17. Superior 4th fl 2 bed flat, 2 recep, 2 beds, 2 baths, 2 fireplaces. Call 01-629 6604.

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GOLF: SELL-OUT CERTAIN AT WENTWORTH AS A 15-YEAR ABSENCE IS ENDED

Nicklaus aims to stifle top two

By Mitchell Platts Jack Nicklaus is returning to Wentworth after an absence of 15 years to attempt to break the stranglehold of Severiano Ballesteros and Greg Norman in the Suntory world match play championship.



Not often known at this address: Severiano Ballesteros performs a trick shot during his 'clinic' at Wentworth Golf Club (Photograph: Stuart Nicol).

Man with a fire to warm non-golfers

It always seems to me that golf possesses a slightly suburban ethos. Not a criticism, this, honestly. But right at the very highest level, the game seems to be played by extremely nice chap who wear woollies and spend their time pottering about on lawns surrounded by rhododendrons.

Neumann under pressure

The Women's Professional Golf Association Tour has shown such a refreshing spread of the honours this season that the combined influences of a crystal ball, a pack of tarot cards and a gift of palmistry will probably still leave us without a clue to the winner of the Greater Manchester tournament at Haigh Hall this week.

Simon Barnes

woolly could no more disguise the massiveness of his personality than a couple of scatter cushions could make an electric chair look cosy. He was dropping in to play a round with a bunch of influential duffers, part of his contract with La Manga club.

Youngsters are the key to a brighter future

There is a strange air of renewed optimism in British circles, despite what appears at first glance to have been a grim season. A crushing defeat at the hands of the Danes appeared to have plunged British riders into despair but events since then have pumped hope and spirit into Britain's flagging confidence.

Speedway

Championship in Poland and Neil Eviatt had the satisfaction of beating the world champion Erik Gundersen, in one of the heats. In the international series England beat the United States comfortably and in the world team cup England survived the challenge of Denmark.

Cycling Americans are given the frozen shoulder

American cycling received something of a setback at the world championships which closed on Sunday at the U.S. Air Force Academy, near Colorado Springs. Besides winning only five medals against the predicted 10, with no golds, the huge crowds that were forecast did not materialize.

RACING: WEATHER WILL DECIDE WHO RIDES CUMANI'S LEGER CONTENDER

Startino has the right breeding to continue her winning sequence

By Mandarin (Michael Phillips)

Following that heartening display at York last month when she won the Galtes Stakes by three lengths from her stable companion Kenanga, Startino is a confident selection to extend her winning sequence at Doncaster today by landing the coveted Park Hill Stakes.

Luca Cuman's three-year-old was earmarked for Royal Ascot after winning the Cecil Frail Handicap at Haydock in the Spring. But that ambitious plan had to be shelved after he struck into himself on the gallops. The inflammation which developed necessitated a long rest, and it was nearly three months before he eventually reappeared again at Newbury, midway through August. Considering that he looked as though a race would do him a power of good that day, I thought that he ran pretty well to finish sixth behind Pasticio, whom he will be meeting on six pounds better terms now.

The EBF Queen's Own Yorkshire Dragoons Stakes looks to lie between Kalgoolie and Young Judge, both second last time out, with a high draw perhaps just favouring Kalgoolie who was pipped by Russian Steppe at Yarmouth.

At Salisbury, Geoff Wragg and Philip Robinson look to have a good chance of landing a double with Percy's Lass (2-45) and Street Party (3-45). In the unexpected absence of Fry For The Crown, the Hursbrough Nursery Contest seems ripe for Percy's Lass who was such an impressive winner at Lingfield first time out.

Following that promising run behind Tahilla at Newbury, stable companion Street Party can win the Second Division of the EBF Quiddhampton Maiden Fillies Stakes at the expense of Sanaabell. The earlier division going to Quelle File (1.45), who also performed well on her debut at Newbury when she finished third behind Sea Dara and Simple Taste.

Princess Anne, who rode Well Wisher in the Windsor Hotel Amateur Stakes at Folkestone yesterday, finishing sixth to Amanda Harwood on Cap Del Moya, will start at 20 minutes before the first race and went straight out with the horse's trainer, David Nicholson, and two security men, to walk the mile-and-a-quarter circuit.

A royal show from Eddery

The party had just reached the final furlong when the first race started and the Princess ducked under the running rail to enjoy a close-up of the 20 runners finishing the Reed Corrugated Cases Stakes. She saw the leading jockey, Pat Eddery, push the favourite, Days Like These, in front approaching the final furlong to win by three-quarters

TV rights undecided

The battle for the rights to screen the Prix de l'Arc de Triomphe between the BBC and Channel 4 was continuing yesterday, (Michael Seely writes) Last night.

Carabineer reigns at Kempton

Carabineer established himself as the champion Arab racehorse at the International Meeting at Kempton Park on Monday when he won the coveted Dubai Stakes from Cherifa.

Salisbury

Going: firm Draw: high numbers best 1.45 EBF QUIDDHAMPTON MAIDEN FILLIES STAKES (Div 1: 2-Y-O; £3,086; 7f) (20 runners)

Doncaster

Televised: 2.35, 3.10, 3.40, 4.10 Going: good Draw: low numbers may have an advantage on soft going

Fontwell Park

Going: firm Draw: high numbers best 2.0 BOW HILL NOVICE HURDLE (£1,158; 2m 2f) (8 runners)

Table with 2 columns: Race Name and Details. Includes 2.0 PRINCE OF WALES' NURSERY HANDICAP (2-Y-O; £4,084; 1m) and 2.0 TOLUCA LAKE (3.30) Galgoorie, 3.10 Daarkom, 3.40 Treasure Kay, 4.10 STARTINO (nap), 4.40 Al Bashaama.

Table with 2 columns: Race Name and Details. Includes 2.0 MY NOBLE LORD (3.30) Galgoorie, 3.10 Daarkom, 3.40 Treasure Kay, 4.10 STARTINO (nap), 4.40 Al Bashaama.

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Startino and Steve Caughen team up again in the Park Hill Stakes at Doncaster

Stoute prepares Shahrastani for the Arc attempt

Shahrastani is to attempt to give the Aga Khan a second victory in the Prix de l'Arc de Triomphe at Longchamp on Sunday, October 5, provided that Michael Stoute's English and Irish Derby winner gives course gallop before the big day. "The horse is really well and has pleased me recently," the record-breaking trainer said yesterday. "So, after discussions with the Aga Khan and Robert Clay, I am now going to train him for the Arc."

War Hero by a short head in the one mile seven furlong Grand Prix de Paris.

Talking about the winner of Goodwood, Alycidon Stakes and the subsequent conqueror of Mashkour and Moon Madness in York's Great Voltigeur Stakes, Michael Bell, Paul Cole's assistant trainer, said: "I know there are hard luck stories about him, but we feel he's a horse who has to get out there and catch him. He's in a tremendous form and the faster they get the better."

Allez Milord finished fifth in the York race after beating Bonhomie, and Guy Harwood's stable have been adamant that he was unlucky not to have been involved in the finish.

Finally, Luca Cuman's confident "obtainable" top-flight jockey for Celestial Storm. "If the ground is soft and Untold comes out, Walter Swinburn will ride. If it is firm, and Merano is withdrawn, Steve Caughen will be available. But if both those horses run, Ray Cochrane will have the mount."

Michael Stoute said: "Untold is very, very well. Of course, she's venturing into unknown territory as far as stamina is concerned, but Greville Starkey, who rode her at York, says she's sure to stay. And I've always had a lot of faith in his judgement."

Provided that the rain stays away from the Town Moor, it will be difficult to look beyond Untold on Saturday. "I'm not a betting man, but I'm confident," said Stoute. "I've seen a lot of horses in the ground, and I know what I'm talking about. I'm sure he'll be a good horse. I'm sure he'll be a good horse. I'm sure he'll be a good horse."

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Today's television and radio programmes

Edited by Peter Dear and Peter Davalle

BBC 1

6.00 Ceefax AM. News headlines, weather, travel and sports bulletins.
6.50 Breakfast. The week's news and sports news.

TV AM

6.15 Good Morning Britain. News and sports news presented by David Jason and Adrian Brown.
7.30-8.00, 8.30 and 9.00. Regional news.

ITV LONDON

9.25 Thames news headlines followed by Wild, Wild World of Animals.
10.30 The People's Choice. A series of short plays.

BBC 2

8.55 Open University: Data on Cars. Ends at 7.20.
9.00 Ceefax.
12.45 Women Into Management. An Open University production.

CHANNEL 4

2.30 Channel 4 Racing from Doncaster.
3.30 The Night Show. A comedy series presented by Bill Paterson.

CHOICE

to the local job club. To start with, it is just a juggle but Louise is soon determined to win her black belt and avenge the death of her husband.

Radio 4

On long wave. (a) Stereo on VHF 5.55 Shipping, 6.00 News, 6.15 News, 6.30 News.

Radio 3

On VHF/FM (In stereo). On MW 6.35 The Midday News, 7.00 News, 7.15 News.

Radio 2

On MF (medium wave). Stereo on VHF. News on the hour (except 1.00pm, 2.00pm, 3.00pm, 5.00pm, 6.00pm, 8.00pm).

Radio 1

On MF (medium wave). Stereo on VHF (see below). News on the hour (except 1.00pm, 2.00pm, 3.00pm, 5.00pm, 6.00pm, 8.00pm).

WORLD SERVICE

6.00 Newsweek 6.30 Newsday 7.00 News 7.30 Newsday. News in 15 minutes.

REGIONAL TELEVISION VARIATIONS

ULSTER As London except... SCOTLAND As London except... ANGLIA As London except... GRAMPIAN As London except... CENTRAL As London except... WYTHAM As London except... TSW As London except... YORKSHIRE As London except...

ENTERTAINMENTS

CONCERTS: BANGS HALL, 8.00-9.00. THE MUSIC CENTRE, 8.00-9.00. THEATRES: ANNE GET YOUR GUN, 7.30-9.30. THE MAINTENANCE MAN, 8.00-10.30.

BBC1: 6.00 Ceefax AM. News headlines, weather, travel and sports bulletins. 6.50 Breakfast. The week's news and sports news.

THE HIT MUSICAL: A musical production by BBC2. THE COCKTAIL PARTY: A comedy production by BBC2. THE COCKTAIL PARTY: A comedy production by BBC2.

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ART GALLERIES: ANTHONY GIFFORD 9 & 23. THE BUTTERFLY: A play production by the National Theatre. THE BUTTERFLY: A play production by the National Theatre.

CINEMAS: CHELSEA CINEMA 351 3742. GUY RITCHIE'S BRITAIN. THE MAINTENANCE MAN. THE COCKTAIL PARTY.

unlikely e retreat

Group

ENTERTAINMENTS

Dixon's name in neon lights

Executive Editor Kenneth Fleet

STOCK MARKET FT 30 Share 1317.9 (-13.2) FT-SE 100 1663.5 (-9.9) Bargains 21609 USM (Datastream) 127.35 (+0.02) THE POUND US Dollar 1.4810 (-0.0005) W German mark 3.0531 (-0.0073) Trade-weighted 71.4 (same)

Norway oil cut

Norway said yesterday it would cut crude oil exports by 10 per cent in November and December to try to boost world oil prices.

Blow for T&N takeover bid

The hotly contested £260 million bid by the asbestos group Turner and Newall for the engineering group AE suffered a blow last night when some institutions changed their mind and decided not to support the takeover.

Nicholas to go

Mr Tom Nicholas will resign as chairman and managing director of Columbia Pictures Corporation on January 1 to return to Australia. He will become a director of Columbia Pictures Proprietary.

BAT ahead

BAT Industries, the tobacco financial services and retailing group, raised pretax profits from £438 million to £539 million in the first six months of this year.

BTR up 34%

BTR lifted its interim pretax profits by 34 per cent to £203 million in the six months to June 28 on turnover up 10 per cent to £1.8 billion.

Profits jump

Prudential Corporation, the life and general insurance company, made pretax profits in the six months to June 30 of £64.7 million, an increase of 43 per cent.

Wall Street 22 Unit Trusts 24 Company News 24 Commodities 24 FTSE 100 22 USM Prices 24 Comment 23 Share Prices 25 Stock Market 23 Commercial 23 Foreign Exch 23 Property 26 Trade Lists 23 Tempus 27 Money Markets 23

MARKET SUMMARY

STOCK MARKETS New York 1880.78 (+3.38) Nikkei Dow 18619.33 (+145.24) Hang Kong 1976.18 (+10.14) Amsterdam Gen 295.9 (-1.4) Sydney AO 1232.2 (+11.7) Frankfurt Commerzbank 2070.8 (+6.0) Brussels Generel 3628.00 (-8.35) Paris CAC 402.3 (+1.5) Zurich SKA General 7/4 London closing prices Page 25 INTEREST RATES London Bank Base: 10% 3-month interbank: 10-9% 90-day Treasury Bills: 9.1-9% 90-day bonds: 9.1-9% CURRENCIES London: £1:4810 5: \$1:4815 2: DM:3.0531 3: SF:2.4752 4: FF:9.3768 5: Yen:226.81 ECU:80.692216 SDR:20.810473

Two deals secure Cazenove's independence

Cazenove, London's prominent stockbroking firm, has taken two decisive steps to secure its independence after big bang - the City's pyrotechnic metaphor for October 27 when the Stock Exchange practice of charging minimum commissions for broking services ends.

Reed pays £170m for US papers

Reed International, the publishing, printing and paper group, is to bolster its US operations through the acquisition of a subsidiary of Dun & Bradstreet Corporation which publishes 20 trade and professional magazines, for £250 million (£170 million).

BAT ahead

BAT Industries, the tobacco financial services and retailing group, raised pretax profits from £438 million to £539 million in the first six months of this year.

BTR up 34%

BTR lifted its interim pretax profits by 34 per cent to £203 million in the six months to June 28 on turnover up 10 per cent to £1.8 billion.

Profits jump

Prudential Corporation, the life and general insurance company, made pretax profits in the six months to June 30 of £64.7 million, an increase of 43 per cent.

Wall Street 22 Unit Trusts 24 Company News 24 Commodities 24 FTSE 100 22 USM Prices 24 Comment 23 Share Prices 25 Stock Market 23 Commercial 23 Foreign Exch 23 Property 26 Trade Lists 23 Tempus 27 Money Markets 23

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Channon cautious on Gatt talks

Next week's meeting to establish an agenda for the new round of General Agreement on Tariffs and Trade negotiations could run into problems, and success is "by no means a certainty".

BICC profit fall disappoints despite cost base reduction

A weak Australian dollar and falling oil revenues had a damaging effect on BICC's first half results. Profits before interest, even after the help of a £5.8 million pension fund "holiday", were slightly lower at £54.4 million compared with £57.7 million last year.

Costain profits down 20%

An uneven incidence of property profits led Costain to report yesterday interim pretax profits to June 30 down 20 per cent on 1985 to £21.2 million.



Partners who prize independence: John Kemp-Welch and Anthony Forbes

Strong growth in calls helps lift Telecom profits 12%

British Telecom is continuing to benefit from strong volume growth in telephone calls, it was revealed yesterday.

BAe sets aside half of £80m profits for redundancies

British Aerospace, which yesterday reported pretax profits of £80.3 million for the first half, has set aside just over half of it - £44 million - to cover the cost of closing its factory at Weybridge, Surrey.

Institutions line up behind Guinness

The chances of Guinness winning support in its crucial shareholder meeting today were greatly enhanced yesterday when three of its biggest institutional shareholders declared for the board.

British TELECOM FIRST QUARTER RESULTS. Table showing financial performance for 3 months ended 30 June 1986 vs 1985. Includes turnover, profit before tax, and earnings per share.

STOCK MARKET REPORT

Saatchi loses \$60m slice of its Procter & Gamble account

By Michael Clark

Saatchi & Saatchi, which has been built up over the past few years into one of the biggest advertising agencies in the world, has lost a chunk of one of its most profitable accounts.

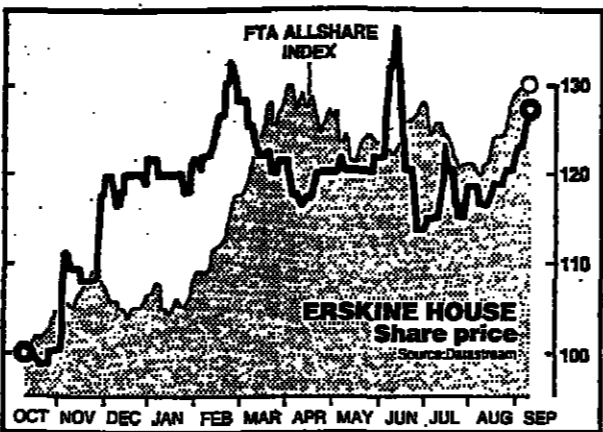
Shares & Saatchi fell 22p to 693p yesterday as word went round the stock market that the group had lost the Procter & Gamble account which was thought to have been worth millions of dollars to the group.

But the true version which emerged late last night was that Procter & Gamble, one of

W Canning, the chemicals group, has shrewdly off the effects of recent heavy selling by one broker and yesterday announced the acquisition of 10 US dental laboratories for £2 million. But there is talk the group could soon become the target of a bid itself and this has aroused renewed interest among the institutions. Word is that Burgess Products has been casting its eye over the company.

America's biggest household products group, is taking away a number of food accounts from Saatchi worth about \$60 million (£40.5 million). Saatchi & Saatchi will still be left with about \$200 million worth of business.

The market will see this as the latest in series of bad news to hit the Saatchi twins, Charles and Maurice, since their acquisition of the big US advertising agency Ted Bates for \$400 million in May. Procter & Gamble apparently feels that the big takeovers in the United States made by the British group has



FTSE ALLSHARE INDEX

complained, had pitched their expectations too high. Most of the companies produced a solid performance, but the City had been led to believe they could do even better.

The FT 30 share index lost ground throughout the day finishing 13.2 down at 1,317.9. The FT-SE 100 share index lost 9.9 at 1,663.5.

With the prospect of a cut in bank base rates drifting even further away, gilt spent another dull session. Losses at the longer end of the market ranged to 2/8.

Among the leaders Tate & Lyle rose 1 1/2 to 623p following a bullish circular from Phillips & Drew, the broker.

Elsewhere in food stocks Hovis McDougall slipped 2p to 268p. But it is beginning to

leasing and servicing Sharp photocopiers.

Erskine is paying an initial \$5 million (£3.38 million) for Zeno with a cash payment of \$700,000 and the issue of 1.9 million new shares. Zeno has guaranteed that it will earn not less than \$1.18 million for the 10 months to September 30, after which it will be entitled to an extra \$2.85 million.

The deal once again underlines Mr Brian McGillivray's talent for making attractive acquisitions. Mr McGillivray, was formerly managing director of Rentokil before joining Erskine House in 1982. Since then pretax profits have grown

look as if someone is building up a holding designed to block any bid from Goodman Fielder, the Australian food manufacturer which recently bought a 16 per cent stake in RHM and has been tipped as an eventual bidder.

BBA Group, which recently announced details of a rights issue, fell 3p to 215p after Cazenove, the broker placed 2 million shares with several institutions in the market.

Erskine House, the office equipment and pest control group, slipped 3p to 150p after

from £179,000 to £2.77 million with around half a dozen acquisitions to his credit this year alone, and not even a glimpse of dilution in the share price.

This latest deal will enable him to boost Erskine's earnings and establish the group in the lucrative US market. He has also managed to retain the experienced Zeno management team, who will continue to boost profits in return for a share of the action over the next three years. This will have the twofold effect of boosting Erskine's own earnings while reducing Zeno's p/c. All this has all been achieved without stretching Erskine's own financial muscle and leaving the bulk of the proceeds from its recent £10 million rights in tact.

But the ambitious Mr McGillivray is unlikely to leave it there. Further acquisitions are already planned before the end of the year.

Hillsdown Holdings, the fast growing group, lost an early lead to close unchanged at 315p following this week's announcement that it was seeking an American depositary receipt facility for its shares in the US. The group hopes this will create renewed support for the shares among overseas investors, but says it will not be taking the opportunity to raise extra funds with the listing.

COMMENT Kenneth Fleet Almost the complete stockbroking service

There is no doubt that Cazenove has done a marvellous stroke of business in arranging to have available the kind of huge sums that a major player in the London new issue market will need after the dust of big bang has settled. Not surprisingly Cazenove found no shortage of leading insurance companies eager to help secure independence of a firm that is unique among London brokers in its connections and unrivalled in its abilities to place, and also to find, stock.

Cazenove has its critics, though they are far outnumbered by those who envy the firm, and there are some aspects of the business better done by others. But if there is one broker before all others that companies would like to have act for them in most situations, capital raising and contested takeover bids especially, it is Cazenove. The firm's strengths and practical virtues are worth preserving within an independent framework — of that there is no doubt. The syndicate arrangement and the injection of £32 million of fixed capital — without parting with a penny of equity nor impairing the partnership principle which is the centre of the structure — achieves that for as far ahead as anyone would want to look.

Few partnerships are like Cazenove: the family nature of the business has been preserved but without the loss of ambition, intelligence and professionalism that usually seep away with the generations. John Kemp-

Welch, joint senior partner, believes that partnership has both enabled the firm to grow and has created the best possible background of harmony and team spirit. But Cazenove was faced with a problem after big bang, notably in the area of new issues where its placing and distributive talents are perhaps most widely appreciated. In a market where the American "bought deal" might become the norm for equity issues as well as for fixed interest loans, Cazenove's capital resources might well have been too small to enable it to compete for the business. That is no longer a possibility.

For its part Cazenove has some reservations about the bought deal "it would look hard to see which companies and for what purpose the bought deal would be an advantage". Elsewhere the firm would provide liquidity in stocks where it was needed and only make a market in stocks where it had the research capability. It would not make markets either in gilts or in the alpha equities unless a client required the firm to do so.

Cazenove is clearly set on providing a wide-ranging stockbroking service but not to be all things to all men, or even, in the new issue market, to rival merchant banks and other issuing houses for whom it will be happy to act in alliance or in its customary role as an agent. It is a recipe for the future no other broking firm could have devised.

Bonn dashes rates hope

After Tuesday's money supply disappointments in Britain, yesterday's figures from the Bundesbank have put paid to remaining interest rate hopes. The money market yield curve points to steady base rates a year ahead.

The German figures, showing the central bank money stock growing at a 7.1 per cent rate last month, effectively removed the need for the Bundesbank council to get together today. But it will meet, though an announcement of an easing of policy looks beyond the realms of possibility.

Over the past six months, the central bank money stock in Germany has grown at an annual rate of 6.9 per cent. The target range, and the Germans tend to believe in such things, is 3.5 to 5.5 per cent.

To show that not all the pressure on the Bundesbank is from overseas, former Chancellor Helmut Schmidt called for a reduction in rates at today's meeting. The money figures, published soon after his comments, were thus both convenient and disturbing for the German authorities.

In Tokyo, Satoshi Sumita, the Governor of the Bank of Japan, appears ever bolder in dismissing

suggestions that Japan should lead rates down. Fast money growth and the historically low level of the discount rate (3.5 per cent) provided the justification.

The gilt-edged market actually picked up a little in the afternoon, after a poor start. Punch drunk after the blows inflicted upon it from home and abroad in recent days, traders decided it was time for prices to stagger upwards.

Just as it was on the way down, the 10 per cent yield level is proving an important one as the yields have risen. Double-figure yields do look absurd with another set of inflation figures of under 2.5 per cent out on Friday.

The domestic numbers too, could have been worse. Half a billion or so on bank lending more than expected was bad, but, rather against expectations, narrow money, M0, continued to behave itself.

If the expected mini-surge in M0 had occurred, then narrow money, broad money and the exchange rate could all be said to be misbehaving. The only way for base rates to go would have been upwards. We have not yet reached that stage.

RECENT ISSUES

Table listing recent issues with columns for company name, price, and volume. Includes Hughes Food, Lon Ind, and BBA Group.

RIGHTS ISSUES

Table listing rights issues with columns for company name, price, and volume. Includes Aldi, BBA Group, and Berkeley Tech.

LONDON FINANCIAL FUTURES

Table of London financial futures including Three Month Sterling, Three Month Eurodollar, and US Treasury Bond.

FOREIGN EXCHANGES

Table of foreign exchange rates for Sterling Spot and Forward Rates, and Dollar Spot Rates.

TRADITIONAL OPTIONS

Table of traditional options with columns for series, calls, and puts.

MONEY MARKET AND GOLD

Table of money market and gold rates including Base Rates, Discount Market Loans, and Treasury Bills.

LONDON TRADED OPTIONS

Large table of London traded options for various companies like Allied Lyons, BP, and Shell.

EURO MONEY DEPOSITS %

Table of Euro money deposits with columns for series, call, and put.

Advertisement for BTR scaffolding. Text: 'OUR PERFORMANCE, LIKE OUR SCAFFOLDING, KEEPS GOING UP'. Includes an image of a scaffolding structure.

THE TIMES UNIT TRUST INFORMATION SERVICE

Main table containing various unit trust information, including columns for 'Bd Offer Chng Yld', 'Bd Offer Chng Yld', and 'Bd Offer Chng Yld' across multiple sections.

UNLISTED SECURITIES

Table of unlisted securities with columns for 'High Low Company', 'Price Chgs pnts % P/E', and 'High Low Company', 'Price Chgs pnts % P/E'.

INVESTMENT TRUSTS

Table of investment trusts with columns for 'High Low Company', 'Price Chgs pnts % P/E', and 'High Low Company', 'Price Chgs pnts % P/E'.

COMMODITIES

Table of commodities with columns for 'LONDON COMMODITY EXCHANGE', 'LONDON METAL EXCHANGE', 'LONDON METAL FUTURES', 'LONDON METAL EXCHANGE', 'LONDON METAL FUTURES', 'LONDON METAL EXCHANGE', 'LONDON METAL FUTURES'.

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كلمات الأهل

Portfolio Gold

From your portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright. If it is less you are a winner follow the claim procedure on the back of your card. You must always have your card available when claiming.

Table with columns: No., Company, Group, Gain or Loss. Lists various companies and their performance metrics.

Please be sure to take account of any minus signs

Weekly Dividend table with columns: MON, TUE, WED, THU, FRI, SAT, SUNDAY. Lists dividend amounts for various companies.

BRITISH FUNDS

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various British funds and their performance.

SHORTS (Under Five Years)

Table with columns: No., Company, Group, Gain or Loss. Lists short-term investments and their performance.

FIVE TO FIFTEEN YEARS

Table with columns: No., Company, Group, Gain or Loss. Lists medium-term investments and their performance.

OVER FIFTEEN YEARS

Table with columns: No., Company, Group, Gain or Loss. Lists long-term investments and their performance.

UNDATED

Table with columns: No., Company, Group, Gain or Loss. Lists undated investments and their performance.

INDEX-LINKED

Table with columns: No., Company, Group, Gain or Loss. Lists index-linked investments and their performance.

BANKS DISCOUNT HP

Table with columns: No., Company, Group, Gain or Loss. Lists bank discount investments and their performance.

STOCK EXCHANGE PRICES Equities in retreat

ACCOUNT DAYS: Dealings began September 1. Dealings end tomorrow. Contango day September 15. Settlement day September 22. Forward bargains are permitted on two previous business days.

BREWERIES

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various brewery companies and their performance.

BUILDINGS AND ROADS

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various building and road companies and their performance.

FINANCE AND LAND

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various finance and land companies and their performance.

CHEMICALS, PLASTICS

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various chemical and plastic companies and their performance.

CINEMAS AND TV

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various cinema and TV companies and their performance.

DRAPERY AND STORES

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various drapery and store companies and their performance.

ELECTRICALS

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various electrical companies and their performance.

1985 High, Low, Last, Price, Change, % P/E

Table with columns: 1985 High, Low, Last, Price, Change, % P/E. Lists various companies and their performance for 1985.

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Portfolio Gold

Claims required for +46 points. Claimants should ring 0254-53272.

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various companies and their performance.

OVERSEAS TRADERS

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various overseas trader companies and their performance.

PAPER, PRINTING, ADVERT'G

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various paper, printing, and advertising companies and their performance.

PROPERTY

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various property companies and their performance.

MINING

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various mining companies and their performance.

MOTORS AND AIRCRAFT

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various motor and aircraft companies and their performance.

SHOES AND LEATHER

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various shoe and leather companies and their performance.

TEXTILES

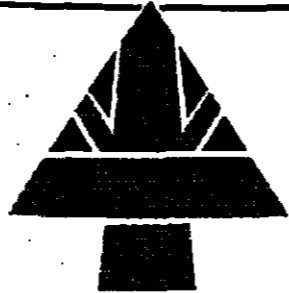
Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various textile companies and their performance.

TOBACCO

Table with columns: 1986 High, Low, Last, Price, Change, % P/E. Lists various tobacco companies and their performance.

Dividend & Ex. Div. Forecast dividend & interim payment passed. Price at suspension of dividend and forecast earnings or ex other P/E ratio & Ex. Div. or share split. No significant data.

BRITISH AEROSPACE Public Limited Company



In announcing a 10% increase in the interim dividend of 6.4p per ordinary share, Sir Austin Pearce, Chairman, said:

'We have a record order book (£8,287m) ... exciting new products ... and a strong financial base'

'... we have taken further steps to rationalise the Company, to strengthen management, and to improve efficiency and our profitability in what continues to be a strongly competitive business.'

Extract from interim results (unaudited) for 6 months to 30th June 1986

Table with 4 columns: Item, 1st half 1986 (£m), 1st half 1985 (£m), Full year 1985 (£m). Rows include Turnover, Trading Profit, Profit before Taxation, Profit after Taxation, Earnings per Share.

*Adjusted for comparative purposes. **Before extraordinary charge of £44m relating to the announced closure of manufacturing at the Weybridge site.

Copies of the full statement will be sent to all shareholders. Further copies are available from: The Secretary, British Aerospace Public Limited Company, 11 Strand, London WC2N 5JT.

British Aerospace Public Limited Company, 11 Strand, London.

APPOINTMENTS

Nurdin names new board member

Nurdin & Peacock: Mr Ian Butler joins the board as a non-executive director. Streets Financial Advertising: Mr Brian Fairclough is appointed a director. GEC Avionics: Sir Michael Beetham takes over as chairman and Mr William Alexander becomes managing director.

COMPANY NEWS

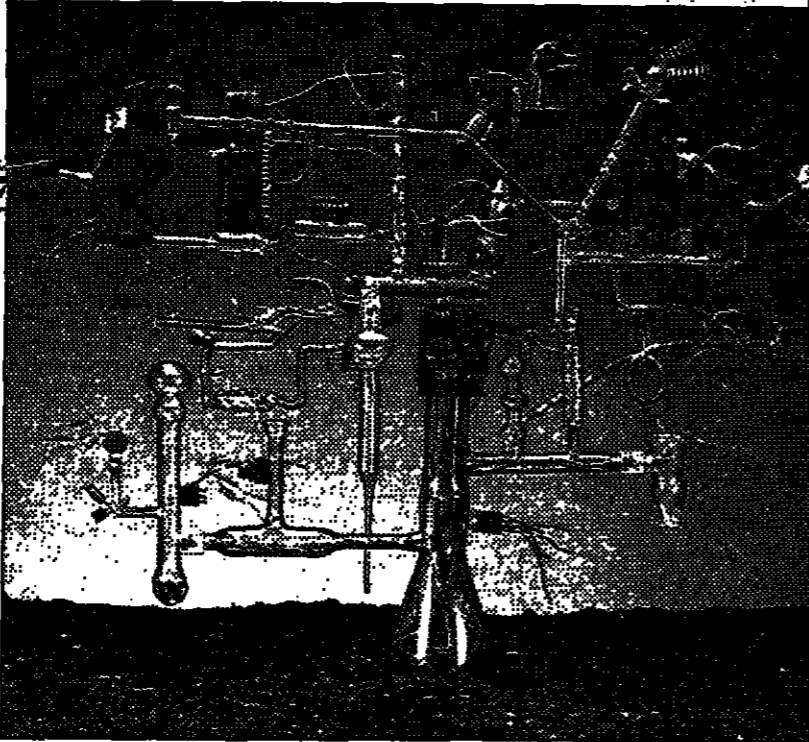
FTITCH & CO DESIGN CONSULTANTS: An interim dividend of 2.2p (2p) has been declared for the half-year to June 30. NEW DARLEN OIL TRUST: Results for the six months to July 31 (figures in £000) show unranked overseas investment income at 63 (40), franked investment income at 24 (29) and unranked UK investment income at 30 (11).

Degrees awarded by the University of Glasgow

The following degrees have been awarded by the University of Glasgow: MA (Honours): Class 1st: W C Alexander, J W Baird, R Brechin, D B Brown, D Flett, D G Frazer, N M Gifford, C J Macquinn, S M McCruik, A MacLennan, J MacLennan, D A McMillan, J MacNeil, C R Smith, A S Vanni, G M Wobster.

ANOTHER YEAR OF HEALTHY GROWTH FOR FLEMING TECHNOLOGY

The results for many technology related investments this year have been disappointing. Thankfully the results for The Fleming Technology Investment Trust have been anything but average.



For instance, the Hambrecht and Quist Growth Index, which covers a broad spread of U.S.A. technology companies, showed a growth rate of just 8.9% (adjusted for exchange rate movements)—half that achieved by Fleming Technology.

in the months to come. Thanks to Flemings' Dividend Reinvestment and Savings Scheme investment can be made by any investor in Fleming Technology shares by regular savings of as little as £25 a month or with lump sums of £250 or more.

FINANCIAL HIGHLIGHTS table with columns: Year to 31st May, 1986, 1985, Change. Rows include Total Assets, UK, Overseas, Net Asset Value per share.

OBJECTIVES

Fleming Technology is a specialist investment trust, investing exclusively in technology in its many forms. The objective is to provide for private investors and for institutions an actively managed pure technology portfolio, with the emphasis on the newer technologies as they evolve.

Subscription form for Fleming Technology Investment Trusts. Includes fields for Name, Address, Postcode, and checkboxes for Annual Report and Dividend Reinvestment Scheme brochure.

FLEMINGS INVESTMENT TRUSTS

APV HOLDINGS PLC INTERIM RESULTS

'I am pleased to be able to report that at the half-way stage your company is right on target to achieve the profit of £27 million which we forecast for 1986.'

Table with 3 columns: Item, Half year to 30 June, Year to 31 December. Rows include Profit before taxation, Profit after taxation, Earnings per share, Dividend per share.

Main points from the Statement by the Chairman, Sir Ronald McIntosh KCB

- Profits, earnings and dividend up. Encouraging longer term outlook. Good prospects for increased orders in the last quarter of 1986. Continued benefits from rationalisation programme.



Nobody knows our business better. A copy of the full announcement is available from the Secretary, APV Holdings PLC, APV House, Manor Royal, Crawley, West Sussex RH10 2GZ.

GENERAL APPOINTMENTS

Group Company Secretary

Legally qualified
Berkshire c. £28,000 + car

This highly successful technology-based international group has a turnover in excess of £100m and enjoys an impressive growth record. Its subsidiary companies operate at the forefront of their technologies, with a number of Queen's Awards both for technology and export to their credit. The Group Company Secretary will report to the Group Financial Director and be a key member of the small corporate headquarters team. Responsibilities will include the full range of statutory and administrative duties relating to a group of this size and the provision

of legal advice at Board level. A readiness to become involved in the operating companies, initiating change through acceptability as an individual as much as through position, will be essential. Candidates, aged 35-45 and legally qualified, should demonstrate relevant experience at group level, ideally in a high-technology concern. Salary will be negotiable and the excellent benefits package includes relocation assistance where appropriate.



Please write sending brief cv, in confidence, to Peter Greenway, Ref: AAB/9990/TI.

PA Personnel Services

Executive Search - Selection - Psychometrics - Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 0060 Telex: 27874

OPPORTUNITIES IN RISC TECHNOLOGY

ACORN has established itself as a world leader in the development of low cost RISC technology. To build on the success of the ACORN RISC Machine (ARM) hardware, we need to expand our Systems Software Engineering Group to support the following projects:

1. ARM Proprietary Operating System
 - operating system kernels
 - high performance input/output drivers
 - distributed filing systems
 - LAN/WAN networking
 - graphics libraries
 - document management systems
2. UNIX on ARM
 - kernel porting expertise
 - device driver design, implementation and test
 - window system porting and development
 - networking and distributed filing systems
3. ARM 'C' & Modular - Compilers
 - compiler specification and construction
 - program build and debug tools

In addition we have a need for staff experienced in testing, final documentation preparation and quality assurance.

If you are interested in applying for a position within our Systems Software Engineering Group please send a letter of application, quoting this advertisement, and enclosing a full CV to Mrs. J. Henson-Webb, Personnel Officer, Acorn Computers Limited, Fulbourne Road, Cherry Hinton, Cambridge, CB1 4JN.

Should you wish to discuss these opportunities in more detail prior to submitting a formal application, enquiries can be addressed to Dave Lamkin and Lawrence Albinson on (0223) 214411.

*UNIX is a trademark of AT & T Bell Laboratories.

Mrs J. Henson-Webb
Personnel Officer
Acorn Computers Limited
Fulbourne Road
Cherry Hinton, Cambridge CB1 4JN

TS
Overseas
Marketing
1500

AGREEMENT
ULTANTS
SUCCESS?
now?

YOUR NEW CARE

PURCHASE

WINDSOR

WINDSOR



EXECUTIVES & SALES PROFESSIONALS

NATIONAL SALES MANAGER
Director Designate. Basic salary £15,000. Package of £20,000+. Choice of executive car. Total control of small industrial sales force through stockists and distributors. Benefits include BUPA and n/c pension.

SALES EXECUTIVE
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In the grip of a terrifying formula

Grand Prix motor racing is the richest and most public of The Danger Sports, rock-climbing almost exclusively amateur and solitary. But they share the exhilaration and fears of high-tension action. Jonathan Palmer and Ron Fawcett talk to Simon Barnes



Palmer: "A harsh, ruthless sport" your shares slump, as it were, and you are out.

Formula One racing is about power and money and death. Jonathan Palmer is a Formula One driver. He is also a Doctor of Medicine, though naturally he does not practice: he keeps a helicopter parked in front of his house and naturally he flies it himself and he is possessed by a demon. The demon's name is Ambition.

His ambition is more to him than any awareness of the dangers; his ambition pushes him out of reach of any doctor-like caution.

It is ambition that brings you back to the grid each time. It is a kind of optimism; it is utter confidence in your ability; it is the belief that in the fullness of time you will be appreciated and rewarded. I am a great achiever. I set targets, and when I hit them, I move on. I drive myself hard; I am single-minded about achieving things; I take pleasure in doing things to the limit, in putting my ability to the test.

Palmer drives for a new team called Zakspeed. His best this year has been eighth in Detroit and he was ninth at Brands Hatch. "We started at the back of the grid and are now a third of the way towards the front. Soon we will be halfway; the team's progress curve has not slackened off."

Nor has his own. "In this game, if you are not a star you have to be a rising talent. If you plateau off, your value falls.

Palmer came up through the formulae; he raced a frog-eyed Sprite as a medical student and during his 80-hours-a-week year as a houseman he raced every weekend. A not undetermined gentleman is Dr Palmer.

On his way he has had four major smashes. The worst was when he crashed a Porsche head-on into the barrier at 130mph, and broke his leg and his foot. "I wasn't worried about losing my nerve. What worried me was that my foot might not work as fast after it had healed. But it was fine."

The smash was caused by a sudden tyre-deflation. It is usually physical problems that cause the crashes. "Formula One drivers are so good that there is scarcely an element of chance here. We control it. A driver setting a lap record is not constantly on the verge of crashing. But we drive at our absolute limits, so if something goes wrong with the car we are in trouble. Our safety depends on the strength of the cars."



The worst race crash of the Formula One season: at Paddock Bend, Brands Hatch, Thierry Boutsen's Arrows car suddenly veered left into the path of other cars. Jonathan Palmer's Zakspeed was in the pile-up, but he was able to leap clear and jump over Christian Danner's Arrows (17) to try to help Jacques Laffite, badly injured in the Ligier (far right). Laffite was taken by helicopter from the track to hospital, and then transferred to a Paris clinic for seven weeks. He was released last week but he will be unable to walk for two more months. However, he plans to return to the Grand Prix circuit in 1987.

Colleagues have died; friends, too, have died on the track. It hasn't stopped him. "It doesn't give me pause for thought, in that I might give up. It makes me angry. I feel sorry for the survivors, the family, but more than anything else, I feel angry at the unfairness of it all. Not angry at the car manufacturers, or the competition organizers... angry at God, maybe. It is a pretty primitive reaction."

The sport is dangerous because speed is dangerous, and because it is one of the most ferociously competitive sports ever seen. "It is harsh, it is ruthless. There are 26 drivers on the grid at the start of a Grand Prix, and there is no room for any more to race. But there are another 30 drivers who all believe that they should be out there. When someone is injured, even when someone is killed, these people rush for the phone."

W e all want all the money we can get - not just for its own sake, but because it is the measure of your success," said Palmer. "If one driver is getting £1.5 million a year, then it is everyone's ambition to be a £1.5 million driver. It shows what you are."

No amount of money or glamour could disguise the bleakness of this world, in which ambition and danger are eternal bedfellows. "I drive fabulous cars, which is very exhilarating, but I wouldn't call it fun. It is business. It is more about satisfaction than fun."

One single finger from eternity



Rock of aggravation: an irresistible challenge (Photograph: High Magazine).

It is possible that Ron Fawcett is the sanest man I have ever met. On the other hand, it is equally possible that he is totally off his head. He is Britain's only professional rock-climber, and he is only fully himself when "I am holding on with one finger of one hand and two of the other and my feet are sneering at me."



Fawcett: at peace with himself

France, I got totally lost following a crack-line; up a 1,200 foot cliff with an overhang. "Eventually, I got stuck. I was about 800 feet up. There was a bush, a tiny little thing, about 100 foot below me, and I was seriously considering letting go and trying to catch it. But I finally found a minute hold, and that gave me the inches to reach a bigger one. I was up to my neck, then."

They hate the way the French have fitted many of their faces with expansion bolts. These aren't to hold on to - I couldn't sleep at nights if I ever did that - but you can secure yourself to them and enjoy an extremely hard climb in relative safety. You can plot a route over days, and come off countless times, and in the end make a truly satisfying climb at the very limits of your ability.

He is not one of our dogged ice and snow men. For such men, climbing is hard and bitter agony, and all that counts is getting there in the end. For Fawcett, climbing is a matter of extravagance and beauty, of brain and extraordinary physical skills pitted against the rock: a mixture of ballet, gymnastics, chess and sheer terror.

He lives in the Peak District, naturally, and every day he is out there climbing. It is what he likes doing, it is what he is best at, and he doesn't ever want to do anything else.

Fawcett insists that he got frightened looking over the edge of the Eiffel Tower; Gill added that she wanted to throw herself off. Everybody does, but one would have thought climbers were immune.

Fawcett is a purist. His tastes for safe climbs and for ridiculously dangerous soloing are not contradictory. The pure dangers of solo climbing and the pure gymnastics of safe climbing are not exclusive: either way it is climbing against rock; only the emphasis has changed.

VOLLEYBALL

England in Bank Cup

The Royal Bank of Scotland has extended its sponsorship of the English National Volleyball League with backing for a new four-team international tournament for men.

The event to be known as the Royal Bank Cup, will feature England, Brazil, Canada, and Sweden in a round robin tournament at the Aston Villa leisure centre on September 19, 20 and 21.

TODAY'S FIXTURES

- CRICKET
British Assurance County Championship
OLD TRAFFORD: Lancashire v Somerset
Trent Bridge: Nottinghamshire v Essex
HOVE: Sussex v Hampshire
WORCESTERS: Worcestershire v Glamorgan
SCARBOROUGH: Yorkshire v Northamptonshire
Second XI championship
THE OVAL: Surrey v Sussex

RUGBY UNION

Preparing for the Japanese

By David Hands
Rugby Correspondent
If Cornwall do not distinguish themselves against the touring Japanese at Redruth on October 4, it will not be for lack of preparation. Before that game they will have had three matches and there will be another at the end of October before the Thom EMI county championship begins.

Park give Hill an early chance

Rosslyn Hill have recalled Park Mantel for Saturday's merit table game against Metropolitan Police at Roehampton. Mantel, a flanker, broke a leg during last Saturday's match at Vale of Llangrannog.

ASIAN GAMES

South Korea exercise tight security control

Seoul (AP) - The recent outbreak of terrorism has raised security fears in South Korea as they prepare to stage the 10th Asian Games. "Of course we are concerned about security," a South Korean government official said. "We always are. But we feel we have done everything possible in the way of precautions. Now we have to hope."

Matthews in control

By David Hands
Philip Matthews, capped five times by Ireland but missing during the last international season because of injury, will captain a Young Ireland side against a Canadian XV and Lansdowne Road on September 27. His performance in that match will have a bearing on subsequent events at higher level, if the Irish selectors decide that Cianan Fitzgerald is not the man to lead them into the Five Nations championship.

TENNIS

Exhibition called off

Brisbane, Australia (AP) - A three-night exhibition series featuring Ivan Lendl was cancelled yesterday because the world's number one player is suffering from a back injury, organizers said.

Four girls are to make British debut

Britain include four newcomers in their team of five for the Maureen Connolly Under 21 International against the United States in Dallas, Texas, from September 18-20. There are two girls aged 17: Sue McCarthy (Avon), and Anne Simpkin (Leicestershire), as well as Belinda Borneo, aged 19 (Bedfordshire), and Clare Wood, aged 18, from Sussex.

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Today's television and radio programmes

Edited by Peter Dear and Peter Davalle

BBC 1

6.00 Ceefax AM. News headlines, weather, travel and sports bulletins. 6.50 Breakfast Time with Frank...

TV-AM

6.15 Good Morning Britain presented by Anne Diamond and Adrian Brown...

ITV LONDON

9.25 Thames news headlines followed by Wild, Wild World of Animals...

BBC 2

8.55 Open University: Data on Cars. Ends at 7.20. 9.00 Ceefax. 12.45 Women Info...

CHANNEL 4

2.30 Channel 4 Flashing from Doncaster. Brough Scott introduces coverage of the EBF Youth's Own Yorkshire Dragons...

CHOICE

to the local juke club. To start with, it is just a giggle but Louise is soon determined to win her black-belt and avenge...

RADIO 4

On long wave. (a) Stereo on VHF 5.55 Shipping. 6.00 News. 6.10 Farming. 6.25 Prayer. 6.30 Today and 6.35 Business News...

RADIO 3

On VHF/FM (stereo). Also on MW 6.35 Open University. Open Forum: Students. Magazine, Until 6.55am...

RADIO 2

On MF (medium wave). Stereo on VHF. News on the hour (except 11.00pm). Sports Desk 1.05pm...

RADIO 1

On MF (medium wave). Stereo on VHF (see below). News on the half-hour from 6.30am until 8.20am at 10.30 and 12.00 midnight...

ENTERTAINMENTS

CONCERTS BARBICAN HALL 6.30-9.30. APOLLO THEATRE 4.57-8.03. OPERA & BALLET COLISEUM 8.30-11.01. THEATRES ALBANY 8.30-11.01.

BBC1 WALES 6.30-6.40. CHANNEL 4 11.50-12.00. TYNTE TEES 8.25am-9.30am. TVS 11.30-11.50. NATIONAL THEATRE 8.00-11.00.

REGIONAL TELEVISION VARIATIONS ULSTER 11.20-11.30. SCOTTISH 11.20-11.30. ANGLIA 11.20-11.30. GRAMPIAN 11.20-11.30. CENTRAL 11.20-11.30.

ART GALLERIES ANTHONY GIFFAY O.A. BARBICAN ART GALLERY. CINEMAS CHURCHILL PALACE 8.30-11.00. THEATRE OF COMEDY COMPANY.

WOMAN IN MIND. THE PETITION. VANESSA REDGRAVE. THE COCKTAIL PARTY.

Sea oil

Today's television and radio programmes

Edited by Pete and Peter Davy.

مخاض الرجل

BBC 1 TV-AM 6.00 Breakfast AM. 6.50 Breakfast Time with Nick Ross and Debbie Greenwood... 12.00 News.

TV-LONDON 9.25 Thames news headlines. 10.30 Heritage of Ireland. 12.00 The Little Green Man.

BBC 2 CHANNEL 4 Radio 4. 6.55 Open University. 7.30 Channel 4 Racing from Doncaster. 9.00 News.

CHOICE The Naked Civil Servant (Ch 4, 9.30pm). Crisp is one of television's great performers: a rare example of an actor thinking and feeling himself completely into a part.

Radio 1 Radio 2 Radio 3. 8.00 News (cont'd). 8.05 This Week's Composer: Beethoven.

Regional Television Variations. HTV WEST As London except... ANGLIA As London except... HTV WALES As London except... SCOTLAND As London except...

World Service. 8.00 News. 8.30 News. 9.00 News. 9.30 News.

Radio 1 Radio 2. MF (medium wave) Stereo on VHF (see below). 8.00am on the hour.

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ENTERTAINMENTS OPERA & BALLET. APOLLO THEATRE. ROYAL OPERA HOUSE.

ENTERTAINMENTS THEATRE. ADOLPHUS LOUIS. THE LAMBETH WALK.

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ENTERTAINMENTS THEATRE. THE ROYAL COURT. THE BARRACKS.

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